

FINANCIAL TIMES

Saturday October 16 1971

CLOTHES FOR MEN Superbly made from the finest cloths with immediate fit at all the best shops and stores

2 Ulster £600m. police new long DTI junior gunned tap issue Ministers down closed with rises ranging to 1 before news of the new £600m.

k A massive murder hunt was

W Scotting

13° m 2

Orka

W

s of arsons in the city.

i play down neries policy

Six seem to be going along Back Page a discreet British request ; the crucial Parliamentary rise in unemployment.

by a shotgun, London for A. & S. Henry a. 22. fulled the raid

Irish Chief Justice, Sir teridan, returned from COMPANIES

· 11.0

Tories seek changes in

SOME SENIOR and influential pains to stress the deep concern feels again lacked in Belfast after two EQUITIES again lacked Tory politicians are quietly cam-which the Government feels paigning for Ministerial changes about the "intolerable" level of in a city street.

SOME SENIOR and influential pains to stress the deep concern feels politicians are quietly cam-which the Government feels paigning for Ministerial changes about the "intolerable" level of interpretation of the structure, were cut down by a machine-gun hestitant start. The 30-share in the middle ranks of the middle ranks of the middle of the field, proves the within a few weeks, and the Department of Trade and Indus-Mr. John Davies, the Secretary law also.

Both officers, in plain clothes, net 1.7 off at 414.6, a fall of 6.2 lity—10 give Mr. Heath's for Trade and Industry has also. by the particularly at the middle ranks of the middle ranks of the more cut down by a machine-gun interpretation of the structure, and its determinent of a highly successful third well on the western in the middle ranks of the

'tap" stock.

Regional Crime Squad. But three-year pact restricts their feet of a mass fingerprinting annual growth rate to 5 per cent.

radford men were called off. Agreements with Hong Kong.
re said a man was helping Taiwan and South Korea will with their inquiries into a follow; so will the ending of the software in the effect.

It's import surphere on these U.S. import surcharge on these goods, not only from those countries but from Europe and elsewhere. But the U.S. it seems, does not envisage lifting the surcharge on other products.

slow on discussions of a CANADIAN TAX CUTS for fisheries policy for the individuals and companies are ed Market so as not to give announced, with increased Gov-Page 13

idetta denied • UCS SHOP STEWARDS:

RenIrewshire, to-day,
the start of the country's annual
tions by Mr. Anthony mass meeting yesterday their reend of last year gave the men a
pace for wage demands else-

former managing director solve to strive for retention of a 40-hour week to 530.95, expires of the Insurance Association jobs. This, it was claimed, was on December 31. Negotiations on December 31. Negotiations of the Companies, were denied in Confederation policy.

The general manager of the gene

er is likely to be un. UDS drops bid

Page 18; Lex

Mr. Heath has not yet decided whether to make any Ministerial

BY JOHN BOURNE, LOBBY EDITOR

SOME SENIOR and influential pains to stress the deep concern

However, his critics accept that Mr. Davies has the full personal backing of the Prime Minister, and that after being

Brighton this week has been at Editorial Comment Page 14

Chrysler men claim £8 rise, 35 hours

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT GLASGOW, Oct. 15.

A DEMAND for an ES-a-week engines for the Arrow range of

pay rise and a 35-hour week, as cars assembled at Linwood, well as fringe benefits, was John Elliott, Labour editor, lodged on behalf of 5,000 wor-writes: The Linwood pay claim kers at Chrysler's Linwood plant, is significant because, coming at

in BP's N. Sea area BY ADRIAN HAMILTON OIL FIELDS OIL STRIKE? OIL FINDS THE Shell-Esso North Sea part-important field, the "Auk," nership has now confirmed the nearly 180 miles from Aberdeen **B GAS FIND** extension of BP's major rorms of once beyon. field into one of its own blocks. Although this field appears to A well drilled on Shell-Esso's be almost certainly commercial. Acreage at 22/6, directly east of Shell, as operator, is still await-BP's discovery on 21/10, has ing the results of a vital third encountered oil in the same well now being drilled on that structure. Shell said in a brief structure to establish a clear idea statement vesterday. CONDENSATE FINDS

Shell-Esso finds oil

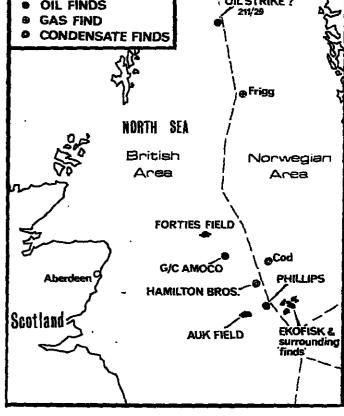
statement yesterday. of the reserves.

News of the latest well, which The well, which is needed

The field, a major one by world standards, is thought to be capable of producing some alone could be supplying some 400.000 barrels a day of oil and, 500.600,000 barrels a day by the d0.000 barrels a day of oil and, time they are tuny production while BP has yet to make a 1975. This would be equal to formal announcement of its development plans, these are known to include piping supplies to Peterhead in northern Scotland, and then down by land to the company's refinery at to the company's refinery at in the U.K. sector by the GC-Amoco and Hamilton Bros.

Aberde

30/16 does prove successful, the "Auk" and "Forties" fields



The important control of the period for attracting if the the period for attracting in the period for

A RECEIVER and manager was dustry when they set up SCAN, immediately to the company so figures and the appointed yesterday for Auto- a system by which stockbrokers that this national asset including nomics, the principal operating could be provided from a cen- the best real-time commercial subsidiary of the Miles Roman tral point with information on group in Western Europe is not computer software group, which 2,000 companies. This was sold unnecessarily thrown away. How to Spend It is a supplier of leading institutions to International Publishing Cor- they added. have backed with about £5m. poration. over the past 18 months, includ-

Benson, advisers to Autonomics depressed market.
since it was set up in May 1969. Kleinwort had been putting in and which has advanced the commore cash while details of a £2m.

brokers Joseph Schag and Co. capital and Astairc and Co., helped raise needed. £3.2m. for Miles Roman in January last year and, apart from Leasing moves Kleinwort, money was put up by both Prudential Assurance

They claimed last night Autoing £500,000 of Government nomics had sold 150 terminal money.

FLOATING £ Merchant bankers Kleinwort since its launch a year ago in a

pany F1.25m. over the past few leasing consortium were worked months called in the Receiver. out, but this scheme collapsed in Kleinwort, in partnership with July when the bankers insisted a reconstruction

king company, died sudin a Newmarket hotel,
The part 1s sees rose to £16.37 m. (£13.74 m. luged with world-wide seemings and world-wide seemings and recorded what find the process of evaluation.

Seeming company, died sudin a Newmarket hotel,
The part has been on a fouron wage settlements, by agreeing the starting its de-escalation policy.

The plant has been on a fourof a shortage of engines from considered the business starting its de-escalation policy.

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The plant has been on a fourof a shortage of engines from considered the business on a fouron wage settlements, by agreeing the the consumer, which was then starting its de-escalation policy.

The plant has been on a fourof a shortage of engines from consumer will be more sucflag the situation."

Autonomics which appears to bank that, given a month or two.

The plant has been on a fouron wage settlements, by agreeing the the company on the Eff-week rises. It now pliers were Ferranti. Pleasey Paris-based EED venture capital consortium and houses in dismance in the Mitted was then on was then the consumer was the consumer. Which was then consumer, which was then on was then on wage settlements, by agreeing the the flower means to be seen whether the Coventry, where toolmakers are in disputed with the management cessful this year at persuading the situation."

Autonomics which appears to bank that (tool flower means) of consortium and houses in the Mitted

	4 =	cher since	er S
U.S. S	2.48 k	+2.9	4
Can. S	2.50	+2.2	-
Durch ff.	8.31	_	7
t Belg. frs.	116.65	-2.8	-
DMark	8.29	+1.2	-
It. fire	7.524	+1.5	4
iFrench fra.	13.79	+3.4	177
jzp. 7en	821	-5.0	-
Swiss fra.	9.90	+0,8	4
† Con	vertible.	‡ Commercial.	

Signit Exchange Repurs
Travel
TV and Radio
Unit Trosis
Wall Street and Overseas Markets
Week's SE Dealings
Your Savings and Investments

Go away with an Earthshrinker.



Record 117,000 gns. for a colt

BY MICHAEL THOMPSON-NOEL

sounding the alarm.

The Remarkable upward sales, 94 lots changed hands for stock, has spent f400,000-plus in out at 50,000 gns. Lady Beaver-bas withdrawn from the bid conspiral in world bloodstock prices a total of \$07.010 gns for an the past four weeks.

The Remarkable upward sales, 94 lots changed hands for stock, has spent f400,000-plus in out at 50,000 gns. Lady Beaver-brook stepped in. But she declined to go on at 117,000 gns.

Prof. Simon Kuzuets and for research on and social systems, and social systems.

The Remarkable upward sales, 94 lots changed hands for stock, has spent f400,000-plus in out at 50,000 gns. Lady Beaver-brook, whose in declined to go on at 117,000 gns.

Lady Beaverbrook, whose in declined to go on at 117,000 gns.

All week prices have moved years now comfortably exceeds and in bloodstock in recent and the colt was sold to the years now comfortably exceeds a steadily higher. reflecting the film, had to ward off spirited acting on behalf of Col. Sir John price for a yearling racehorse.

Househord for the raid to the past four weeks.

All week prices have moved years now comfortably exceeds acting on behalf of Col. Sir John price for a yearling racehorse.

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Houghton Yearling Sales at Newmarket this week. Twice yesterday the European record price for a yearling racehorse—Houghton earling brice for a yearling racehorse—Houghton catalogue and—more 55,000 gns.—was broken. First, significantly—the fontinued and gns. for a son of Sir Ivor. Then in a dramatic hidding the formal of the pattern as set earlier. Then in a dramatic hidding the formal and the colt was sold to the vestment in bloodstock in recent and the colt was sold to the vestment in bloo

find he had been rey Ugandan. He was told IARDINE MATHIESON raises
ave again and then rethe interim to 40 cents against
the equivalent of 31.8 cents. First
the equivalent of 31.8 cents. First
the French Lancome the previous year's growth rate
the French Lancome the previous year's growth rate
the Jacklin, Mr. Lu and is being maintained; the trend
the render of the 1968 Derby.

The pattern has set earlier Japanese this week has been Mr. tory on the racecourse for a
the Review went to 117,000 gns. for a Baldric Eighteen months ago, Crowned
Agency went to 117,000 gns. for and has since feen repeated at II filly and 10,500 gns. for a colt Prince was sold in America for
the previous year's growth rate
the frequency went to 117,000 gns. for and has since feen repeated at II filly and 10,500 gns. for a colt prince was sold in America for
Dublin. Deauville and Newthe mare Review, who has bred
the mare Review, who has bred
two winners of the 1000 Guineas.

Yesterday at the Houghton post-war purphaser of blood.

When the Japanese dropped

The most active bidder for the Newmarket coincided with vicwinners of the 1968 Derby.

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The pattern has set earlier Japanese this week has been Mr. tory on the racecourse for a
ducl. the Newmarket Bloodstock and Sataloga spies in the U.S. he paid 34,000 gns. for a Baldric Eighteen months ago, Crowned
Agency went to 117,000 gns. for a Baldric Eighteen months ago, Crowned
Agency went to 117,000 gns. for a colt Prince was sold in America for
Dublin. Deauville and Newby Bold Lad, and he again ena world record £212,500. Now
the narre Review with the Keeneland Y. S. Yaumanoto. On Wednesday,
colt named Crowned
Figure 1. The most active bidder for the Sataloga
The most active bidder for the Sataloga
The most active bidder

THE £ ABROAD Oct. 15 | Procunts

Tara Exploration ... 625 + 40 Whim Creek 170 + 13 Dunbee Combex ... 105 + 3 RICE CHANGES Gillett Bros. 320 + 10 Hudson's Bay 875 4- 40.

ience unless otherwise

FALLS Matthew Wrightson 252 - 11 Midland Bank 508 - 7

730 - 15 133 - 4 Poseidon Winkelhaa UK DALY STOCK INDICES FINANCIAL/TIMES

Gers. Secs. Det. 15 Oct. 31 Yr.200 All Share

Gers. Secs. 79.52 79.54 71.30 Coupels Y

Fixed Integral 79.57 79.34 72.22

Industrial Brd. 82.5 06.3 382.3 P. J. Car

Gold Mind. 65.1 44.7 52.3 M. L. M.

Ord. Div./ricid 5.77 5.75 4.36 Fairview

Photonia

ARNUAL STATEMENTS
P. J. Carrell
M. L. Holdings
INTERIN STATEMENT

P/E Ratio 17.24 17.32 15.79
Desiras Marked 12.772 12.88s 9.066
Industrial Ord. Issam) QA3
For latest share index phone (01)-206 2026 F.T.-ACTUARIES

New York (Spot 4 25, 2535, 4331 52, 4535, 4439) Inc. 1 months 0.42 (445)mit 0.44 (9.45)mit Inc. 3 months (1.50 1.34)mit 1.20 1.25)mit Inc. 3 months (1.50 1.63)mit 1.20 1.25)mit tlinter seller

Now you and your money can go a long, long way. BOAC

Question marks over the stores sector

ing form, the equity market duly greatly out of pocket. Industrial Index down 6.2 points at 414.6 over the week and up 7.7 points over the fortnight. The great investment writer, P. G. decision to call in independent accountants to report on the up should not go down, if its general, the re-rating of the up should not go down, if its general, the re-rating of the name is Marks and Spencer. Yet stores sector has run its course, the stock has already come back. There may be something left tive news like this was what the tive news like this was what the market needed given the cruding the red. followed a good rise in the first Wodehouse, summarises the bility gap which has been de-feelings of regular readers in veloping lately, and the shares. his latest novel: "'Old Hat,' they rose 61p to 651p. will cry or, if French, 'Deja vu'." Shops in need

Company news played a part in the earlier weakness, with of a lift lower half-time profits dropping

All Share Index

THE WORST PERFORMERS Breweries Aircraft and Comp Insurance (Life) Packaging and Paper Office Equipment

Glaxo 26p to 393p on Monday and Marks and Spencer slipping interim profits advance. But the MARKET HIGHLIGHTS OF THE WEEK Industrial Group (498 shares) was down on both days too, and rises in FT-quoted securities did not peep ahead of falls until

and precious few new ideas Anglo-Ecuadorian So there are no new trends, either. Contracting and construction together with the discount Barclays Bank houses continue to push ahead, British Home Stores the latter helped by cheery profils news from Gerrard and National, Jessel Toynbee and Dalton Barton Smith St. Aubyn: together with Empire Stores household goods, they are the Glaxo only groups continuing to hit Ladbroke new all-time highs-along with the fixed interest sector.

On the down side, the clearing banks, which seemed to have Oldham Inthi. been shaking off the earlier bout Poseidon of profit taking this month, took Rowntree Mackintosh a toss on Barclays' decision to Sabina Industries point: the precise impact on Tomatin Distillers revenue cannot be quantified Utd. Transport yet, but with its deposit rates Vaal Reefs

Elsewhere, the Lonrho share

F.T. Ind. Ord. Index

Govt. Secs. Index

Chioride Elect.

Legal & General Ass.

Metals Exploration

TOP PERFORMING SHARES IN Among the multiples we have two-year period of exceptional the 25 per cent. drop at Empire TOP PERFORMING SHARES IN Among the multiples we have two-year period of exceptional the 25 per cent. drop at Empire Stores; but a mail order house. Stores house, and stores a stores; but a mail order house. Stores house, and stores house, a the shares, at 297p, are a mere considering that BHS, having in shipping 4p lower since the figures came made its name in lower priced, 11.94 out: British Home Stores, which lower margin goods, may have out, pritish frome stores, which lower margin goods, may have produced a 22.4 per cent, rise in the ability to trade up; it might supposed to be going through ket sectors this week. produced a 22.2 per cent, use in the admity to trade up, it might supposed to be going through ket sectors this week.

Sector has eased only 4 per cent, profits from a 15.9 per cent, in- be difficult to say the same for a nasty squeeze at the moment. However, it will pay to tread in the nast couple of months.

since Wednesday night at 253p. There seems to be a popular of the BHS share price may be

in stores shares, like Panmure have the gearing to benefit from Gordon, Capel Cure and Shep- it; prospective p/e's of around pards and Chase, are unanimous 15 and 17 for House of Fraser in their opinion that M & S and Debenhams respectively are is set for a further fall from less frightening than the 21; of a lift one of its periodic peaks: it multiple for Grattan Warefell from grace, admittedly tem-houses. Grattan may have done
This week's events in the porarily, in 1962, 1964-65, 1966 well this week to produce halfstores sector have given the marand 1969. Why should things time profits only 11 per cent.

High

430,8

299

622

256

142

433

344

445

316

372

325

53

£22

685

295

117

165

585

79.64

- 6.2

+25

+20

-24

÷14

÷21

+33

-26

-- 32

+25

-24

+24

+12

+180

÷50

-27

+11

+34

+ 0.48

1971

Low

305.3

33

225

327}

1441

56

220t

205

224

122

237

130

500

385

37

72

23

17

68.83

TRUE TO its currently unexcit- coming down too, it need not be crease in sales (and no excuses) Marks, or W. H. Smith or Boots on Thursday, are up only 2p for that matter.

theory around that what goes a tacit admission that, in ket plenty of food for thought, he so different in 1971, after a lower at £3.06m, pre-tax after

Overshadowed by Gilts

Good interim report

Good profits forecast

Chart "buy " signal

Hopes of lower interest rates

Encouraging interim statement

Disappointing interim results

Disappointing annual results

Good preliminary statement

Disappointing interim report

News of Australian acquisition

Bid from Brit. Elect. Traction

Gold price rise hopes fade

Technical market rally

Recommended bid from

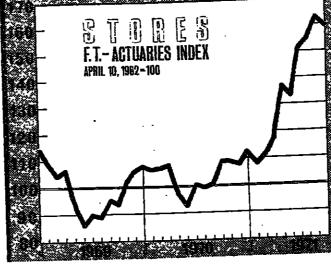
Technical market raily

Weakness in Canada

Speculative buying

Co.'s 1 per cent. cut in base rate

U.S. and Canadian buying



reductions following the halv-reduction in margins (adding the question is whether prosing of SET and the reduction back the SET/purchase tax peets might be marred next year with film. in January-June—is
of purchase tax rates cost the costs) from 12.1, through 11.95 by increased postal charges, or of purchase tax rates cost the costs) from 12.1, through 11.95 by increased postal charges, or a significant pointer. It comes, and of purchase tax rates cost the costs) from 12.1, through 11.95 by increased postal charges, or a significant pointer. It comes, and of purchase tax rates cost the costs) from 12.1, through 11.95 by increased postal charges, or a significant pointer. It comes, and compared the post the advent of VAT in 1973.

The market's uncritical accept. 18 months; an increase in the ance of this state of affairs can payroll/sales ratio in the last profits have been noticeably strong form a soull rally this markets put on a solid rall asy provided a badly needed proposed ings, that its shipowning side will be in the black for 1971 as a whole, despite losses for the first six months. Shipping has gures in late August, the shares have since slipped by a fith lespite continuing pressure have sectors this week.

ent. However, it will pay to tread carefully in the sector at the moment. It looks as though SIH is a special case; it is recovering from the recent high cost of chartering extra tonnage ahead of delivery of its own ships, while mechanical problems should be solved, too. Ocean Steam is, however, a more representative case—supposition. Considering that shipping is been one of the strongest marsupposed to be going through hat sectors this work.

Here it is basically a question some guesses. But king-sized of freight rates catching up with cigarettes are a growing market. costs. On Ocean's important Far significant increase in the New suffering more from rising crew —admittedly modest—expectacosts and floating currency problems than are the British com-panies; and since Ocean is a

than much of the competition.

The other major U.K. liner companies like P & O. British and Commonwealth and Furness Withy may not be recovering so fast as Ocean, but they should be experiencing something of the same trend. The charter market for ships, however, remains badly depressed, and ship owners will have to time their deals very cannily to avoid a nasty profits dip, at least in the short term.

Carreras is not losing any sleep on account of the trade reaction. Gallaher, incidentally, is still not a rally but a retreat.

Of course, things can still get of wall Street and there is no doubt that an awful lot of Wall Street and there is no doubt that they observers genuinely felt that they observers and there is no doubt that an awful lot of Wall Street and there is no doubt that they observers genuinely felt that they observers genuinely felt that they observers genuinely felt that they observers and there is no doubt that they observers genuinely felt that they observers genu

that the worst is over for the sized. So far, Imp's main success cargo liner operators, at any has been its John Player Special the total market according to

up from about a 5 per cent East run, for instance, rates share in the past couple of went up 10 per cent. last Febru-years, and John Player may just ary and are due for another be accelerating this trend. Carreras' new Hallmark brand the Germans and Japanese are has lived up to the group's own

Bulls were wrong

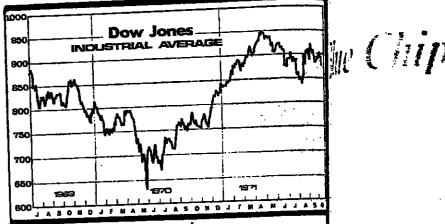
Bulls were wrong by the end of the mean, by Christmas or only by election to the mean working by the end of the mean, by Christmas or only by election to the mean with the work all last markets had been getting visibly more bullish in anticipation of what he would say. On last friday and throughout the first four days of this week, there was hardly a public word of criticism had been gotting visibly about what he had done. Indeed, in those four days, there had in those four days, there had heen a positive flood of news. From Moscow to Armonk, New York, of a sort that would nor mally be expected to lighten any wall Street day. mally be expected to lighten any

Wall Street day the start of this week, the Dow Jones Industrial Average has lost 19.06 points, falling to \$74.85. Including last Friday's fall, the decline has exceeded 26 points. One should make the point that the Wall Street picture has not

Wall Street day.

And what has happened "Since And what has happened "Since the consumer was coming the consumer was coming to the consumer was coming out of his shell as planned: wholesale

his spent as planned: weathering as announced last week did not go up at all in September, showing that the freeze was working as planned. And the stream of third quarter earning statements that were pouring



panies; and since Ocean is a relatively efficient group anyway, it is able to operate at conference rates more profitably than much of the competition.

The other major HK lines

The other major HK li

MINES IN THE NEWS

Of metals now and later

Y'day

414.6

102

282

562

253

136

433

300

387

316

324

164

730

680

45

100

153

79.62

BY KENNETH MARSTON

in Gold shares have provided disappointed speculators who reached in January last year. the Mining market talking bought before the latest cur- Meanwhile, Vaal Reefs has points this week. Sentiment in rency crisis. Australians has been largely helped by the raily in Poseidon, Gold prices which followed news that a It is arguable that the cessafurther surface contract had tion of speculative selling and been let for the Mount Windarra the growing demand for the nickel property. This quelled metal in industrial uses—which oversupply of nickel.

The question now is whether chart follower I spoke to, who years, although he does not rule the basis of 36 for every 100 to £15m. in net profit for the vear to June 30. This was in has lended to be right in the out the possibility of a \$60 level, held. past, thought that there was scope for a considerable rally but he still felt that the overall but he still felt that the overall attract the snarp litt in working hear trend persisted. So much, of course, depends on whether

World needs

I still believe that unless there is to be a major economic over \$70 to be viable. rising scale never seen before. market angle: Turning to the realisation profits by fizz. to han from ore interest remains Queried on this point, Mr. charts again, the picture is R2.3m. It may be that the prosperous. But like all mining Michael O'Dowd, of the Angle building up of an oversold group has taken profits on some companies, Gold Fields must Michael O'Dowd, of the Anglo outloing up of an oversold group has taken profits on some companies, Gold Fields must American Corporation of South market and there is the possi-long-term holdings and possibly pin its hopes on an upturn in Africa giant, told me this week billty that we are nearing a moved in again at cheaper the U.S. economy. he was "as sure about this as one can be about anything in

African gold mines and our within the next few weeks production—on an easy pay— The manner in which buffer meeting came at a time when

major increase in the official out of earnings from current total of 1s, or 5p, for 1967-68. available for dividend.

fears that the project might have been shelved for a while in view of the current world oversupply of nickel.

But Mr. O'Dowd takes the view of the current world oversupply of nickel.

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But Mr. O'Dowd takes the view of the current world oversupply of nickel.

But Mr. O'Dowd takes the view of the current world oversupply of nickel. that there will be only a gradual will now produce R31.5m. as a mother mining finance house. again in the near future. One about \$50 over the next five the basis of 26 for the first in net profit for the chart follower I spoke to who

of course, depends on whether the extent of a sudden major control corporation group have 13.91p per share (
the U.S. economy will respond increase. Furthermore, a rise achieved record working profits 15.28p in 1969-70. the U.S. economy will respond to the \$50.560 level would be during the September quarter. The villain of the piece has unlikely to do more than proper while the parent has raised its ties, would need a price of well same period of last year.

A SHORT-LIVED but spirited gold price is around the corner, rally. After all, the FT Gold prices. Certainly there would

now announced the terms of the rights issue which forms part of high share-dealing profit in the

A gradual rise would not Two financials

unlikely to do more than prompt, where own consolidated net profits for copper which provided some increased production, where own consolidated net profits for copper which provided some possible, at existing mines; new the past half-year to R9.48m. It per cent, of revenue in the possible, at existing mines; new the past man-year to the previous mines, or reopened U.S. proper. (£5.53m.) from R7.28m. in the previous year. This adverse

Tin stock repayments

rally in the leading Australian but the premium has been main. Mines index is now nudging its have been opportunities to issues and continued depression tained in the face of selling by all-time low of 44.0, which was realise profits on Golds earlier

> the plans for a major gold current half-year and it is stated mining complex involving the that investment income is likely previous Western Reefs pro- to be slightly less. Even so, perty with that of Vaal Reefs the Union Corporation's overall and the new Vaal Reefs South, total should still show an inwhere trial milling is to start crease on that of 1970. The 4 cents (2.3p).

Full year's results from rise in the free market price to result of 5m. shares being Consolidated Gold Fields, this expectations, but the dividend total has been maintained at

factor persists and the effects During a period when life has of lower platinum income will These thoughts are encourage been difficult for mining finance also be felt in the current year. population over the next 10 years is going to demand metals and other basic resources on a rising scale never seen before.

These moughts are encourage been diment for mining finance also be felt in the current year. On the other hand, gold should be shoul

TV/Radio

* Indicates programme in black and white.

*9.35 a.m. Square Two. *10.90 Wie Bitte ? 10.30 Zarabanda 11.40 Monkeys Without Tails. 12.40 p.m. Week-end Weather.

Week-end Weather.

12.45 Grandstand: 12.50 Football
Preview: 1.10 Fight of the
Week: Pat McCormack v
Phil Dykes—highlights: 1.25,
1.50, 2.25 Racing from Kempton: 1.40 National Hunt preview: 2.10, 2.45 The Wylye
Horse Trials: 3.10 International Rugby League: Great
Britain v New Zealand: 4.40
Results Service.

5.10 The Partridge Family.

5.10 The Partridge Family. 5.35 News. 5.45 Bruce Forsyth and the Generation Game.
6.30 "Loving You," starrin
Elvis Presley, Lizabet
Scott and Wendell Corey. starring Lizabeth

Scott and Wendell Corey.

8.00 Harry Sccombe Show.

8.50 A Man Called Ironside.

9.40 Frankie Howerd in Up
Pompeii!

10.10 News.

10.20 Match of the Day.

11.20 Braden's Week.

11.35 Conference Report '71: Conservative Party Conference
and speech by the Prime
Minister.

All Regions as BBC 1 except at

All Regions as BBC 1 except at the following times:— Wales—5.45-6.05 p.m. Ask the Family. *6.05-6.30 Disc a Dawn. 10.50-11.20 Match of the Day, including highlights of a Welsh fixture.

"Valley Of Eagles," starring starring story Calinam and Coriane Calvet. Robert Taylor. Ava Gardner. Hell Jack Warner, John States Treasury. 9.25 The Marty Feldman Show. 11.45 Southern News.

McCallum and Nadia Gray. Comedy Machine. 11.45 Personally Speak.

4.20 Parade of the Centuries. ing: Faith Dietrich.

TYNE TEES Jack Warner, John McCallum and Nadia Gray.
4.20 Parade of the Centuries.
7.30 News, sport and weather.
7.50 The Search for the Nile.

8.50 Wide World of Entertainment. The Ukrainian Dance Company.

9.40 Trials of Life.

10.10 Eyeless in Gaza.

10.55 Film Night: Animal Actors.

11.25 News on 2.

11.25 News on 2. 11.30 Midnight Movie: "Destination Moon," starring John

LONDON

3.40 Racing from rewards Special: Angling — Woodbine Challenge, from Denmark: 3.50 Results, scores, news. 3.54 Wrestling, 4.45 Results Service.

5.00 UFO. 5.55 News from ITN. 6.00 The Comedians. 7.00 "Cast A Giant Shadow," starring Kirk Douglas. Yul Bryner, Topol, Frank Sinatra and John Wayne.

9.30 Hawaii Five-O. 10.30 News from PTN. 10.45 Aquarius.

Northern Ireland—*5.05-5.10 p.m.
Sports Results. 12.22 a.m. Northern Ireland News Headlines.

BBC 2

11.15 a.m. Conservative Party
Conference. The Prime
Minister addresses the final sessioh;

ATV MIDLANDS

SCOTTISH

12.08 Beagan diablig. *12.15 p.m.
Shorts And London
Starriag Action Movie: "The Guns of Four Fettucat" starring Audie Murchy.
Starriag Shove. 5.00 Scotsport. 5.15 Carroon.
*5.25 Fireball X1.5 6.00 Please Sir! 6.30
Starriag Action Movie: "The Guns of Four Fettucat" starring Audie Murchy.
Sports Results. 12.22 a.m. Northern
Ireland News Headlines.

BBC 2

11.15 a.m. Conservative Party
Conference. The Prime
Minister addresses the final sessioh;

ATV MIDLANDS

12.16 p.m. To movement

ATV MIDLANDS

12.17

SCOTTISH

Starr's Shove. 5.00 Scotsport. 5.15 Carroon.
*5.25 Fireball X1.5 6.00 Please Sir! 6.30
Starriag Action Movie: "The Guns of Four Fettucat" starring Audie Murchy.
*5.05 The Marry Fettman Connectly Machine.
*10.45 Scotsport.
*12.16 p.m. To movement
*10.45 Scotsport.
*12.16 p.m. To movement
*10.45 Scotsport.
*12.16 p.m. Late Call.
*12.17

SOUTTISH

Starr's Shove. 5.00 Scotsport.
*5.25 Fireball X1.5 6.00 Please Sir! 6.30
Starriag Action Movie: "The Guns of Four Fettucat" starring Audie Murchy.
*5.25 Fireball X1.5 6.00 Please Sir! 6.30
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Starriag Action Movie: "The Guns of Four Fettucat" starring Audie Murchy.
*5.26 Fireball X1.5 6.00 Please Starring Audie Murchy.
*5.27 Fireball X1.5 6.00 Please Starring Audie Murchy.
*5.26 Fireball X1.5 6.00 Please Starring Audie Murchy.
*5.27 Fireball X1.5 6.00 P

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BORDER

CHANNEL

5.00 p.m. UPO. 6.00 The Comedy Hour "5.55 Sportscast. 6.00 Please Siri Saturday Picture: "The Hangman Week-end Weather, 7.02 Saturday Fim: Longies 1.00 The Persystems Film: Longies 1.00 The Marty Comedians. 9.30 The Marty Comedians.

Comedians.

1.25 a.m. RAC Road Report. 9.30
Sesame Street. 10.30 Conservative
Party Conference. 11.55 Out of Town. 12.15 p.m. Stingray. 12.45
News from ITN.
12.50 World of Sport: 12.55 On the Ball. 1.20 They're Off! 1.30, 2.00 and 2.30 Racing from Catterick; 1.45. 2.20, 3.00 and 2.30 Racing from Catterick; 1.45. 2.20, 3.00 and 3.40 Racing from Newmarket. International Sports

CDANADA

COMEDIANA

WESTWARD

WESTWARD

12.15 p.m. Drive-in. 5.00 UFO. Time. 12.00 Grasshopper Island. 12.15 p.m. Drive-in. 5.00 UFO. Time. 12.00 Grasshopper Results. 6.69 Please of Alcatraz. Starring Burt Loos of Alcatraz. Sta

GRANADA

11.95 a.m. Juno. 12.28 a.m. Rocket
Robin Hood. 5.08 Bomanza. 6.08 Synester.
6.10 UFO. 7.05 Please Sir! 7.00 The
Saturday Thriller: "Seven in Darkurss."
Saturday Thriller: "Seven in Darkurss."
Saturday Thriller: "Seven in Darkurss."
Sterling Hilton Berle and Dina Merill.
8.25 The Comedians. 9.25 The Marry
Peldman Comedy Machine. 11.40 The
Silent Force. HTV

12.15 p.m. Bush Boy. 5.88 Randall and Hopkirk (Deceased). 6.98 Please Sir! 6.30 Saturday Cinema: "Lydis Balley" starring Dale Robertson. Anne Francis and Charles Korvin 8.08 The Comedians. 8.30 F.B.L 9.30 The Bedry Hill Show. 11.45 Chema.

MYTHIN the next few weeks production—on an easy pay meeting came at a time when the South African gold minner and our meeting came at a time when the South African gold minders which has been annuanced quarterly will be delivered to the has been annuanced quarterly will be delivered to the first profile busied by the dealing operation of the latter should be under the premium income has some little more, in more has some little more in which out to the now liquidated previous quarters the premium income has some little more, in more has some little more in the first stock outder the international Tin Aircement in which business of sold at premium on the base of business are already received to some more has some little more, in more has some little more in the real and the premium income has not been made by the dealing operations of the first stock outder the first more has considered. The some more has not been more than the first stock under the first more has considered an estimated promote his more than costs.

At the moment the premium annuals to just over 8 to above a some mines are showing an amager.

At the moment the premium which outset few weeks are the profit of the profit o

12.00 Cartoon Carnival. 12.15 M Bugaloos. 5.00 UFO. 6.00 Please S Action 90: "Battle Tark." starting & Hayden. 2.00 The Comedius Thriller. 9.38 The Marty Feldman Machine. 11.40 The Avengers. 12 Follows ULSTER

Week ending Octob

1 The Persuaders .. Al The Fenn Street 3 A Family at War Git

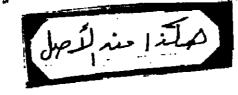
Coronation Street (Wednesday) G 5 Coronation Street (Monday) 6 Father, Dear Father B

7 Justice The Lovers..... 9 World in Action ...

The Sky's the Limit Steptoe and Son On the Buses News at Ten (Wednesday) 14 Softly, Softly .- to The Comedians

16 David Nixon's Magic Box 31 17 News at Ter (Friday) . Z Cars (Tuesday) Lilies of the Field Armchair Theatr

(Competition) Please Siri Prepared by Aud Britain for Joint Search Council Advortising Research



Your sayings and investments

wron Industrial loans lag behind Portfolio Fund Managers the recovery in Gilts

Wall Street

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Congres.

EARLIER this year leading war years although the present in the property sector Regis WHAT THE BROKERS SAY companies such as Joseph movement could still have some Property 81 per cent. Unsecured Lucas and Trust House Forte way further to go.

week is having to be rationed to applicants.

international trend N BKE towards lower interest rates is On a yield of under 2 per cent. recently and after a sharp rise the time for waiting has passed. Priam Investments.

investment will, however, pre- end of the road. normal-rates of the early post- weller has been unusually active jump in pre-tax profits last year.

premium.

Loan, 1987-97, yields 9.5 per IN the light of this week's Unsecured Loan, 1993-98, issued than one year—it is still possible Barrow Hepburn and Gale 104 last month is now standing at to get between 9 and 10 per cent per cent Loan, 1989-94, at 1021, 2 9 point premium and the to get between 9 and 10 per cent. Loan, 1989-94, at 1021, 25m. Cardiff Corporation 71 per income on stocks quoted below and on Melbray Group 71 per cent., 1977, stock issued this premium ing 10 2 per cent at 70 ing 10.2 per cent, at 70.

tion of what the ravages of infla- up from 3p to 5.9p in two years. for the industry. Apart from tion can mean for fixed interest And it is clearly not yet at the a setback in 1969-70 the fiveyear trading record has been vent any return to the sub- The market in Walker Cros- upward with a 45 per cent.

still running its course and there is some evidence that price and a p/e of 16 at 93p Butterley to 195p has slipped back about success has come largely in inflation is beginning to be Engineering is strictly for those brought under control. So that like to follow a shooting income oriented funds have-star. The group, which is confined by Slater Walter is been moving quite strongly into trolled by Slater Walker, is would apparently welcome gilt-edged and other fixed inte- strongly on the take-over trail, wholeheartedly Britain's entry rest stocks on the argument that its latest acquisition being into EEC where it has traded Oxley Income yields still compare Engineering has already been very favourably with the 31 per taken over and rationalised.

As a manufacturer of thermostatic valves and flow recorders the group has done well during the first training per share have gone. equities. Widespread apprecia- earnings per share have gone a period that has been difficult

Industrial loan stocks whose cent. at 901 with interest pay statement that car sales in were having to offer coupon recovery has lagged behind that able in January and December. Britain are almost certain to rates of 10; and 10; per cent of gilt-edged this year could Among finance companies Slater be over 1.2m. this year and sue price.

attractions vis-a-vis giltedged gives a 9.2 per cent yield at 91½ very timely. Operating mostly
Since then interest rates have Since then interest rates have gains tax liability on any appre- and September and in indus- Jack Barclay, the Rolls-Royce Arthur Guinness 10 per cent. Government stocks held for more still going in stocks such as linescured Loan, 1993-98 issued Fiat, the group is nicely placed to do well out of the recovery from car sales.

Charlton Stott Dimmock, o. Manchester; picks out this group because of its proved ability to increase both margins and profits over the recent difficult

Panmure Gordon makes a case for JOHN FOLKES HEFO. of severe depression in medium and light engineering which £12m. plus a further £1m. in the All-Share. accounts for 83 per cent. of the Scotland. profit and in building 12 per cent. of the profit.

There has also been the inevitable disruption in rationalis ing the two companies. Now with this programme virtually finished and its two main areas of operation on a strongly rising trend a 20 per cent. annual growth rate is looked for.

. and building

uncertainty and Wall Street's industry to which GKN is a likely to go far wrong with ICL revival in building, Capel-Cure weakness and the FT/actuaries Industrial Group Index has major supplier, demand for The acquisition of Atlas Carden recommends FRANCIS

Stirling and Co. advising purchase of BURMAH OIL on

After touching the year's peak. But since these figures were at 309p is nearly a full point in mid-September stock markets published there have been im- above the Index average. An . have succumbed to the currency provements in the motor-car investor at to-day's level is un-

slipped back although only about other consumer durables has Chemical has yet to be reflected PARKER. Group profits in this 21 per cent. But this movement picked up since July and house- in profits and overall the second case are about equally divided has included some sizeable building stays buoyant. Now half of the year is expected to between sand, gravel and convariations and it is not usually what the group is waiting for show an accelerating rate of crete on the one hand and far wrong at such times to look must, of course, be an upturn sales as a result of the capital rental income and development at market leaders whose share in capital spending by industry spending in 1968. With a prob. on the other. A 20 per cent. [1]! 11 will price has fallen a lot sharper as a whole. When this begins lem of oversupply in world rise in pre-tax profits is foreto take place, probably next chemicals ICPs margins have shadowed for the period to Guest Keen and Nettlefolds year, it could be right to be been slow to pick up although March, 1973, which brings the for instance is back by 121 per holding Guest Keen shares. there is evidence that the nadir prospective price/earnings ratio Somewhat similar is the case was seen last year and at least down to no more than 12. and 62 per cent. since the of Imperial Chemical Industries the trend is in the right interim statement—to 375p. whose interim figures were un-direction.

man 4.7. and plied in the movement are as continues profits for the year panies like Albright and Wilson cut the share price back recently much due to the unwillingness could be above last time's and Laporte. But this is already to a point at which it repreof the Board to forecast any £151.8m. before tax and next written into ICI's market rating sented less than the value of further improvement this-year year restore the earlier record and to a large extent the prob- the BP holding at Burmah. This on the previous record profits, of £181m. On this prediction lems of the other two companies leaves Burmah's trading inas it is to the first-half profits the share price should at least were particular to themselves terests in at a minus valuation of £21.95m, before tax that were keep pace with any improve- and overcoming them would and the broker thinks well of some £1.1m. below those of a ment in the market and mean-give the whole section of this the oil interest on the Austra-

Unit trusts

off to a flying start

BY PETER RIDDELL

throughout their life. Portfolio Fund Managers was set-up last year by Portfolio

Shop window

have been the desire simply to newspaper promotions. cater for the small investor.

THE MAIN casualities of the right foot, from the investment round of brokers' research de-plantation side as well as to dismal unit trust sales trend point of view at least, by launch- partments. The general policy expand the range of quoted this year seem to have been ing its first fund. Portfolio is to keep down the number investments. some of the small groups, fac-ing net redemptions and unable. Capital, near the bottom of the of shares in each fund to under Portfolio now controls a sub-ing net redemptions and unable. ing net redemptions and unable time the group thought that the clearly to magnify the effect equity on behalf of both its unit to afford large-scale promotion bear market had nearly run its of any single price movement trusts and its private clients on loan stock and even these now be facing a better future. Walker Securities 8½ per cent. bad difficulty in holding their And although their capital their money throughout the last 18 at the end of May. With this trial Ordinary Index. months is Portfolio Fund once-and-for-all advantage the The group seems to prefer doubled since Portfolio became Managers whose two funds have capital Fund put in a strong selecting shares on an individual beaten the FT initial spurt, rising 23 per cent. dual basis rather than picking the underlying asset backing has a fundamental conformation of the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors as a whole, in large proportion of any fundamental conformation and the first six months against out sectors are a whole in the underlying asset backing has a large proportion of any fundamental conformation and the first six months against out sectors are a whole in the underlying asset backing has a large proportion of any fundamental conformation and the first six months against out sectors are a whole in the underlying asset backing has a large proportion of any fundamental conformation and the first six months are a sector of the conformation and the first six months are a sector of the conformation and the first six months are a sector of the conformation and the first six months are a sector of the conformation and the first six months are a sector of the conformation and the conformation an

> only sums in excess of £20,000 Meanwhile the Capital Fund has as Thorn Electrical. been accepted. Clients advanced more or less in line Profits since the merger of two have included an Oxford College with the market this year Financials mainly engineering groups in as well as small quoted com- though over the whole period 1967 have increased by 70 per panies and wealthy individuals. since April 1970 the offer price cent. And this has been a time Over the decade the total has gained 61 per cent. against amount managed has grown to a 41 per cent, improvement by

> > All this looks impressive enough when compared with the average unit trust performance Before launching its own unit but, of course, new funds have trusts Portfolio Management had several built-in advantages in already been investment man-addition to Portfolio's particular agers to two of Target's most one of coming in at the bottom successful funds, Financial and of the market. Thus by starting Equity, for a time up to the with a clean sheet the managers end of 1968. The group decided of a new, and thus small, fund to set up on its own partly to have complete flexibility in provide a shop window for its determining investment policy. general investment expertise The group has also been helped since the performance of the by having a steady inflow of private clients' funds could not, money—coming partly from and publicised. However, a from its previous operations but more important factor seems to also from small, occasional,

The group started off on the managers after doing the usual intention is to develop the demand.

only a 1 per cent rise in the particular, David Davenport is just any appropriate the particular, David Davenport is just any appropriate the particular of Having made such a good of their skill in spotting poten-Management, an independent start Portfolio launched a tial growth stocks in small I rection investment counselling service second fund, Growth with companies like recent new formed 10 years ago by David Income, in November 1970 offer. issues Kwik Save and MFI Davenport and James Rowlatt, ing the usual capital growth ob. Warehouses. Special situations managers, the joint authors of a popular jects combined with an income of various kinds are also well expecting paperback guide to savings and yield at least equal to the aver- represented in the shape of investment. The aim of the age for the market as a whole, asset shares like Olympia and middle advisory service has been to To date the offer price of the recovery stocks like Selincourt. The problem is finding the right cater for private clients with units has risen by over 50 per In addition to these smaller share for this stage in the insufficient money to interest a cent. compared with a 38 per companies there is also a market cycle, but in capital merchant bank and normally cent. gain by the All-Share, smattering of blue chips such

The only large sector almost Sea Gas interests, like the ignored so far is the financial Associated Newspaper Group. one, with the notable exception However, the two existing Portfolio argues that financials tested yet and problems of have only occasional periods of manoeuvrability will start cropcoming to life and should then ping up as the funds grow be treated on a sector basis, larger. Hardly surprising though, the Fund Managers is well placed managers now admit to having since Capital at £728,000 and made a mistake in not buying Growth with Income at £180,000 joint stock banks last year.

One share that features pro- standards. minently in both funds' selec- In the near future the group tions is Parambe Rubber Com- is likely to bridge the main gap pany of Ceylon, accounting for in its existing coverage 8 per cent. of Growth with private clients with Income and 4 per cent. of Capi- between £5.000 and £20.000. closely associated since Portfolio individual management but the of course, be openly checked brokers who knew the group Management has recently been investors concerned often want appointed investment managers more personal service than a of Parambe and James Rowlatt conventional unit trust can give, extend the services offered to Investment policy is decided definitely not a shell in the con- present working out a scheme jointly by the group's four ventional sense as the general to cater specifically for this

Parambe's share price has and his colleagues seem proud in just one company obviously af their skill in spotting poten

> Looking ahead, David Davenmanagers, bullish about the goods, Portfolio has already nicked up Wellman Engineering. Elsewhere great hopes are held out for colour TV com panies, and those with North

of Guardian Royal Exchange, trusts have not really been are still small fry by industry

The two companies are Such sums are too small for is on both Boards. Parambe is and Portfolio Management is at

This has dropped the p/e a full inspiring but although short of Other factors depressing this the long-standing case for a point below the industrial last year's first-half were better market have been some poor re- cheap way into BP. Disappointwhich average. The reservations in than the second. If the trend sults from other chemical com. ment with the interim results

back are the size cent from its peak of the year-

while the 4.4 per cent. yield market a boost. **OVERSEAS TRADERS**

Two paths towards growth By JAY PALMER

and Hutchison operate largely evenly distributed. W1 > 1 11 18 sidering that the main market July, 1970.

> panies' prices can be attributed the net gain was made all the to a common factor. Both com- more significant by the unpanies have produced annual usually low level of taxation break down profits and the fact that the two companies' share reports for the twelve months after certain non-recurring that some of the quoted sub- prices have shot up. However, to March, 1971, within the last items. 10 days, and in both cases they in 1970-71 and indicate continued growth in 1971-72.

Traditionally reliable

their accounts to the end of the

receptions, the geographical that the recent rise in the share deliberately concentrated on purchase of the two.

In his annual report, Lord tax profits, with the remainder Hong Kong. John Hutchison inchcape forecasts that the coming from invisible earnings, embraces the traditional agency. Jardine are spread throughout troup's pre-lax profits and earn- shipping, timber and con- import-export side with a con- the Far East and are probably ings per share should show "an struction and engineering in centration on consumer pro-valued at less than they would even more satisfactory increase" that order. An apparent ducts. The Docks group covers otherwise deserve because of this year than in 1970-71. If the anomaly thrown up at this point ship-repairing, shipowning, their interests in so-called "high group only managed to repeat is that the group's trading and warehousing, wharfage and risk" areas, Hutchison's even the 1970-71 performance (pre- motor distribution interests in cargo handling, and it is also lower rating derives from its tax profits up 19 per cent. lifting Malaysia and Singapore have expanding into container opera- obvious dependence on Hong carnings after tax clawbacks by been put into the Singapore tions. Boag consists of three Kong. Although there are 17 per cent.), this would give quoted Inchcape Berhad, and, on subsidiaries involved in import- grounds for claiming that this carnings of not less than 28p that market, the group's 68 per export, engineering and build- is an exceptionally short-sighted a share and a prospective 1.1 cent stake is valued at just over ing equipment and insurance view given that the Hong Kong p/e at 486p. Inchcape's fore- £20m. This represents nearly a The textile interests cover boom since 1965 has more or casts are traditionally reliable, third of the parent group's Lon- woollen, worsted and cotton less made Hutchison's reputawhich is not that surprising con- don market capitalisation while spinning with some expansion tion, even this will not be true sidering that nearly 85 per cent. Malaysia, Singapore and Brunei into synthetics. In the whole for much longer.

alendar year or three months growth tied up in Incheape's finishing operations but there is group is now beginning to lay a savance of the parent and wide spread of interests, the certainly scope for rationalisa great stress on overseas develop-Last year the £1,03m, jump the low side. Unfortunately for In addition there are the four the group already has its foot-2 f6.27m. pro-tax took in a the market rating, those very divisions covering property hold in the U.K.—there seems 500,000 rise in investment in same interests in what the (with extensive commercial, no reason why the group's ome following the U.K. expan- London market regards as residential and ion into insurance broking and politically sensitive areas are stakes), soft-drinks, finance and not rise up into line with the ormal returns from India after holding back any major re-investment and the head office other two. So in the circumto previous year's restructure rating. Even with this, how-operations.

outside the U.K in areas In Australia, profits fell when pletely different. Whereas interests. However, tentative tenuously and romantically the decline in building output Inchcape's interests are spread steps have been taken to established the continuously and romantically represently represe linked with the great days of the British Emoire, the two comthe British Empire, the two com- which meant a 12 months tax pre-tax profits from its Hong flaccid U.K. companies. Neverpanies have in fact little in com- charge on 9 months published Kong activities. Including an theless, the group's immediate mon. However, both companies' profits. The other shortfall all but doubled profit on the potential lies in Hong Kong and share prices have been remark- occurred in Thailand following sale of investments-although there seems a good chance that ably strong over the past two a general recession in trade (in technically exceptional, this the group will increase profits weeks-Hutchison's rising from line with the low market prices source has contributed to profits by 20 per cent. in 1977-72. The 230p to 285p and Inchcape's from of rice and rubber exports) for each of the past six years main growth areas appear to be 442p to 486p. Hutchison's gain which was aggravated by the excepting 1967-68—Hutchison property development, hotels, is all the more remarkable con- higher import duties imposed in increased net profits after Hong the container terminal develop-

were able to show higher profits Inchcape's main growth came analysis of the source of profits Inchcape from its general merchants and difficult. motor vehicle distribution divi- In fact the group's activities pective 17 p/e and a historic 11 sions. These two now contribute virtually cover the whole (or perhaps a prospective 94) over 70 per cent. of group pre- spectrum of business activity in look undervalued.

and these companies make up per cent of group net income. Hutchison's divisions have the concentrated in Hong Kong as prospective 171 p/e seems on tion.

of earnings come from overseas account in the report for only 20 Hong Kong textile set-up. While past activity has been Considering the potential edge on certain dyeing and a mater of deliberate policy, the

ALTHOUGH BOTH Incheape growth in operating profits was price may have further to go. Hong Kong, and there is as yet But now for something com- little in the way of overseas Kong tax from \$HK29.5m. in ment and the tunnel operation. for the shares is in Hong Kong, where the share prices have recently fallen back from peak levels.

These two laggards were more than compensated for by the recently fallen back from peak levels.

Although partially due to a general expansion in trade following the end of the civil war, panies' prices can be attributed to a general expansion was made all the share prices.

Acong tax from \$18.29.58. In ment and the tunnel operation. 1969-70 to \$18.58.3m. last year. Finally it is worth mentioning This gives earnings of \$18.378 that the group has a high proportion of hidden assets 21.8p excluding dealing profits) (especially in its waterfront property) and the current asset backing is believed to be well in excess of the share price.

So in view of these two bullish

sidiaries do not publish con-compared to Jardine Matheson On a commercial analysis, solidated accounts makes any on a prospective 19 p/e, both Hutchison respectively valued on a pros-

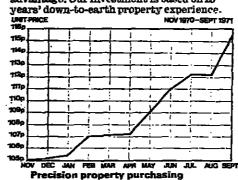
Whereas both Incheape and

ment. As this builds up-an industrial market image and rating will stances. Hutchison seems the But for two following ever, there seems a good chance To date, the group has most immediately attractive

THIS IS WHAT PROPERTY BOND INVESTMENT **REALLY MEANS:** IN THE FIRST 10 MONTHS

ACHIEVED BY THE ROBERT SILK PROPERTY BOND

We launched less than a year ago without longer way to grow than most, which is why much fuss or ballyhoo. We prefer to act first it could pay you handsomely to grow with us and talk afterwards. And that is why we can now invite you to invest in Robert Silk Property growth with 10 months of formance behind us. The general **advantages of property bonds have been too** well advertised by others for us to have to repeat them. The particular advantages of the Robert Silk Property Bond are quite another story, as you can see from the chart: the curve indicates the 10.10 growth in the price of The Robert Silk Property Bond since its launch at the end of October 1970. If we're climbing higher than many, it's erhaps because we have a certain natural advantage. Our investment is based on 25



We're not in the property business to compete with the highest bidders for prime ommercial properties which are nearing their full potential for spectacular property We buy selectively, among the lesser

advertised and perhaps overlooked commercial properties which often have a potential for dramatic financial appreciation. And you've seen how well this philosophy is already paying off. Promise for the future The first test of investing with any

company must be performance. And here our figures indicate an excellent appreciation right from the start - and net of income and capital gains tax. The second test should be management. And here we have a team that is uniquely qualified in real property experience (men who are practised at turning property into money: rather than financiers turned property men). Finally, it's always worth seeing where the Company are setting their sights. Ours are on the top of the property bond league. These are three solid reasons why the future of The Robert Silk Property Bond is bright. And there's one more; as a new Property Bond we've got a

If you require details of our monthly or annual investment plans please tick this box.

I wish to invest in the Robert Silk

I enclose a cheque Property, Equity Limited, I underst

by the Company o

it could pay you handsomely to grow with us.

How you invest Your investment, enclosed with the coupon below, is pooled with that of other investors and you are allocated units at the current market price. As with most other investments, these could fall in value as well as rise; however past experience and our investment record indicate a very promising potential for the medium to long term.

There is no limit to the amount you can invest in the Robert Silk Property Bond, but it can be as little as £200. Ease of cashing in

In order that you may eash all or part of your Bonds at any time, the Company maintains a 20% o liquidity margin. Although in the interests of Bond holders generally, the Company reserves the right to defer payment in exceptional circumstances for up to six months, the 20°, margin is considered more than sufficient to meet normal requirements. Upon encashment you will receive the full published price of your units less a small deduction which will not normally exceed 1½" n - this price is not of capital gains tax and there is no bid and

Guaranteed life assurance Investment in The Robert Silk Property Bond brings automatic safeguards for your dependants. Your life becomes assured for 50) as soon as your application is accepted.

A 7% income-tax free income If you invest £1000 or over you can obtain a 7° , p.a. income from your bond by realising an appropriate number of units. If you wish to take advantage of this facility. the annual cashing of units and payments will then be made automatically. Capital growth should ensure that the remainder of your units at least maintain the value of your original investment. And although surtax liability may arise, that income will be entirely free of income tax.

Surtax advantages If you are a surtax payer the full effects in respect of your Robert Silk Property Bond can be mitigated or in some cases eliminated entirely. Our office will be pleased to advise you personally.

This brings you in on real property growth.,. We're not suggesting you should put all

your money in the Robert Silk Bond, but perhaps we've proved what a valuable part it can play in your portfolio. Why not come in now while we've still got a long way to grow?

The Company's authority Property. Squity & Life Assurance Co. Ltd. who issue the Robert Silk Property Bond have been authorised by the Department of Trade & Industry under the provisions of the insurance Companies Acts 1989-1967. All contracts are issued subject to the controls and investment accusation promising properties. Investment protection measures contained in the written authority given to the Company by the Department of Trade & Industry.

Management charges and

unit valuation There is an initial management charge equal to 5% of your investmen the beliance secures units in the Robert Silk Property Fund. These units are revalued each month. The value of the and is based on the capital valuation of Fund is based on the capital valuation of all its properties as determined by our independent Chartered Surveyors, plus the net rental income from these properties after agents, charges and the net interest from the short term securities held by the Fund. Tax deductions are made against income at the rate of 17½ and prospective rapital gains at the reduced rate of 20% and a monthly charge of 1.16th of 1% is then adjusted against the Fund. The net asset value of the Fund has then been determined and the tonai result is determined and the total result is divided by the number of units allocated to determine the net asset value per unit.

Report and accounts Hondholders will annually receive a cropy of the Company Report and Accounts, duly audited. This will contain full details of all property and other awers of which you are part owner. Where the Ropart relates to properties you will find a certificate of the Company's independent values: confirming the saluction quoted in the accounts. A schedule setting out the same full details is available for inspection at our Head Office,

No dealing with associates There will be no property dealings. by the Fund with any associate of the Company, in this context the term Associate Includes any Officer of the Company, the Company's Holding Company, the Company's subsidiary, or a body correstate controlled by any Officer of the Company.

Valuers Druce & Company (Established 1822) of 54 Baker Street, Lundon WI value our properties when they are bought and

at least annually thereafter. Bankers

National Westminster Bank Limited, I's Bishopstate, London EC2 2AP. They will have in cafe keeping

The Robert Silk Property Bond To: Property, Equity & Life Assurance Company Limited. 119 Crawford Street, London W1H 2AS. Telephone: 01-486 0857

wish to invest f	NAME IN PULL ADDRESS
Please tick this box if you wish to take advantage of the 7", withdrawal plan.	01/6/17
	11/10/10

I declare that I am in good health and do not engage in hearth and to not engage in hazardous pursuits or fly other than as a fare paying passenger on a regular air route. I further declare that the foregoing statements are true and complete and shall form the basis of the proposed contract with the

F[/16/10

DATE

Finance and the family

Investments in joint names

BY OUR LEGAL STAFF

In Finance and the Family on October 2 you wrote "We have hospital's fees. Must I pay? always consistently advocated he put into "joint names (of husband and wife); the potential the decided cases to assist—we complications are too great " Could you enlarge on this

the investment in joint names to pay. Accordingly, we think guide to trust matters? (often paid into a joint bank you should reject the claim and with the consent of the tenant account) and accordingly on his see what happens, if necessary for life you can certainly either death the Estate Duty Office will defending any action which may make a loan or an advance to claim duty on the whole. Some-times the wife has contributed part of the initial cost, and then the difficulty of working out Concealing an what the true position is may be simpler to put the investments estate very great. It is in our view far half into each name, and there- A widow who has both real after to ensure that the wife and personal estate wishes uses the income of her half for certain relatives to have the her own purposes, to the total latter on her death, but exclusion of her husband. In would like to keep it secret. this way, after seven years has Can this be done? passed, it really is possible to The only way in which we think

A deposit of deeds

I want to lend my sister a sum of money on the security the grant of probate, although orders for a wife and for a of her freehold house. How can I do this without spending including the amount she has do, where a Court order money on a mortgage?

If you desire to achieve your purpose without incurring any legal costs, the best course will be for your sister to deposit her best course will be for your sister to deposit her best deeds with way. Much the title deeds with you. Much the hest is a legal mortgage. Nothing else is really satis. In a recent issue you touched

Charges not recoverable

As administrator of my aunt's estate I am threatened with an action by a private hospital for £650. The alleged debt was incurred because an official. some time before she died. obtained a compulsory order under Section 26 of the Meutal Welfare Act and had her transferred to the hospital without her or any relative's

consent. This sum is for the think that on the whole the private hospital cannot recover these charges. It appears to us A loan to a Yes. The basic idea behind quite certain that they cannot putting investments into the be recovered under any form of joint names is to save estate contract, as clearly none was duty on the death of the first to made by your aunt or anybody As trustee of a family trust is

this could be done would be for Maintenance her to settle her personal estate on trust for herself for life with and tax remainder after her death to the relatives she wishes to benefit. What please is the level of her fortune will not appear in in respect of maintenence (if her estate all told—that is, child? What should the payer

on the question of inheritance

between Scots and English law

present resident overseas I am

and hinted at differences

on this point. Although at

a Scot and have property in

fundamental features of Scots

law which I should take into

consideration in drawing up a

on the surface. The differences

law at its roots and not merely Scottish legal system.

Scotland. Are there any

existence of other assets passing that tax should be deducted. on her death will show up in but no order is given as Whilst this is an entirely new the amount of duty paid. But if regards a child? problem so far as we are con- all told she is not worth more The position now is that the cerned—we can find nothing in than £12,500, this will present

die. But this does not in general purporting to act on her behalf; it possible for me to make an work: if the money originally nor do we think that the advance or loan to one of the came from the husband, he will hospital can claim that it was three remaindermen, provided normally have enjoyed, or had supplying "necessaries" to your the life tenant approves? Can part of the recipient's income, allowance of 90p weekly. My power to enjoy, the income from aunt for which she was bound you recommend a book as a Therefore deduct income-tax salary is £5,200 but because

> one of the remaindermen. The only complication will be that Gas Boards and the fund will attract estate duty on the death of the tenant for life, and the maximum size of Conversions any advance should take this into consideration.

Handbook, by Dr. A. R. Mellows, Oyez Publications. will provide possible to convert it for using you with most if not all the information you require,

settled) bears estate duty, the specifies in the case of a wife

limits are £7.50 per week or £32.50 per month in respect of wife or child under 21: Income 1970 s. 65.

The effect of a "small maintenance order" is that the payer pays the gross sum ordered and Family then deducts it entirely from his income for the purpose of the allowance assessment of his own incometax; the money then becomes a My wife is entitled to a family before payment to the wife and of unearned income I pay pay her only the balance but surtax at a top rate of 321 per pay the child's maintenance cent. Should she claim the pay the child's maintenance

We suggest that The Trustee's have been told by the Gas Board that it would not be natural gas, and that we shall have to bear the whole expense of removing it and installing a new one. Could you tell me under what legislation the Gas Boards

derive powers to do this? The legislation is the Gas Acts, 1948, 1960 and 1965. The The result will be that this part below which tax is not deducted relevant provision is to be found in Paragraph 18 of the Third Schedule to the 1948 Act. This provides that, whenever the calorific content of the gas

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to

change the burners of any apparatus to enable the new gas to be burnt properly. Lex non cogit ad impossibilia—the law does not compel the impossible, so that if it is not possible to effect the change merely by reand Corporation Taxes Act placing the burners, there is no 1970 s. 85.

Income

allowance?

It is just worth your while to claim your entitlement to family allowances. The calculation runs as follows:

Family allowances Earned income relief	46.00
15 per cent.	7.00
	39.00
(Income tax 38.75 per cent—surtax 32.5 per	07 50
cent.)—71.25 per cent. Reduction of allowances for income tax of £42	21.18
at 38.75 per cent.	16.27
Tax	44.05

is altered, the Gas Board must No variation of trust

After tax income

A settlement was made in favour of the children, born and unborn, of the nephew of law such as succession. It is not, wills. Holograph means that the the settler and his name therefore, possible to say what will is wholly written out in Now that the nephew is the settlor and his named wife fundamental features of Scots your own handwriting and sub- divorced, the settler and law you should take into con- scribed by you. Attested means trustees would like to vary the

sideration in drawing up your signed by you in the presence settlement. What can be done will without knowing what you of two witnesses who also sign to safeguard the interests of possible children of another marriage of the nephew?

which fall to be construed by a validly executed any will Scottish Court, the Court will executed in accordance with the Nothing: these unborn chilgive effect to the plain and law of the place of execution, dren are definitely not beneordinary meaning of the words or of the testator's domicile, ficiaries under the trust, and, you use, so it would be as well residence or nationality. Where unless the settlement itself concan be great and fundamental is concerned, Scots law recog- cases, even more legal systems ficiaries, and that class cannot insurers. He may, of course, be Rogers refused to listen to the writing recourse clauses especially in matters of private nises holograph or attested may possibly apply.

The insurers will be made a statement to argument that insurers had not all their policies.

Admissions after accidents

Insurance

employed by the ex-tariff motor under motor policies but also years a standard condition of companies in their standard under other liability insurances, motor insurance policies, and in claims handling condition:

Important clause

name of the insured the defence the insurers' opportunity of pulsory law if insurers were or settlement of any claim or successfully defending a claim. entitled to rely on a breach of to prosecute in the name of the insured for its own benefit any Circumstances claim for indemnity or damages For example, if I drive into injury on the road. Therefore, or otherwise and shall have full the back of my neighbour's S. 206 (2) of the 1960 Act

forces these rules:

relate to anything to be done condition.

of the other two sectors. None

power is impressive.

the less, the academic's earning

middle professional chemist"

"middle man" in central gov-

only to professionally qualified

chemists. But total earnings

figures for academics published

by the Prices and Incomes

Board, roughly adjusted for the

successive rises of 9 and 10 per

cent since granted to academic

medians for pure scientists

generally are higher than those

What is more, the Association

for professional chemists work

of University Teachers will soon

be submitting another pay claim. This is likely to be based on a restructuring of the salary

negotiating achievements of Mr.

that makes top honours scien

ing in private industry.

do if he wants the protection of obliged to express regret, even and deprived of a possible his policy against third party to make such amends as within chance of a favourable settle claims after an insured event their power. So this "no ment..." has occurred.

Insurers' opinions differ on extent runs contrary to human that the whole condition should extent runs contrary to human that the whole condition should this instruction, but perhaps the mind, how firmly do insurers trary to public policy he sald: most frequently used are those employed by the ex-tariff motor under motor policies but also years a standard condition of

to the detriment of policy- my view it is clearly a necessary holders? The practical answer and proper one for the protectis, I think, that the facts of tion of insurance companies." "No admission, offer, promise, many motoring accidents and But the law makes a distinct payment or indemnity shall be other accidents speak for them- tion between injury liability made or given by or on behalf selves and a verbal admission claims and damage liability of the insured without the writ- of responsibility made immedicalims. The former have to be ten consent of the comany which ately after an accident or even insured by the terms of the Road shall be entitled if it so desires a written admission sent subse- Traffic Act and it would be conto take over and conduct in the quently cannot often prejudice trary to the purpose of the com-

discretion in the conduct of any stationary parked unoccupied specifically restricts insurers proceedings or in the settlement car, the chances of there being rights. of any claim and the insured some legal defence to his claim. But there is no legal rule n shall give all such information are insignificant; my insurers prevent insurers, once they have and assistance as the company can be in no worse position if I paid an injured claimant, turngo to him and apologise and ask ing back to the motorist police A little long-winded perhaps, him to send me the bill, and so holder and asking him for but nevertheless clear enough; it would be utterly unjust for reimbursement if he has been and equally clear is the further them subsequently to refuse me in breach of condition. All motor condition which usually rein-protection. The majority of policies contain a clause making motor insurers do take this view the policyholder contractually "The due observance and ful-they look at the circum-liable so to repay insurers. filment of the terms, provision, stances of each accident and conditions and endorsements of each admission before applying Recourse clauses this policy, in so far as they or waiving the "no admission"

or complied with by the insured Nevertheless, there is some at the beginning of next year shall be conditions precedent legal authority for the proposi- it is hardly surprising to flat to any liability of the company tion that a breach of the "no that new laws contained in the to make any payment under admission" condition is a com- 1969 Act and the 1971 Regula-So when A inadvertently runs so errs, then insurers can applicable to motor insurance nis car into B's car—as happens refuse his claim even though Regulation 2 of the Employer up and down the country many their position is not one jot Liability ousands of times a week—he worse. Last year there came surance) should not leap out and say before the Mayor's and City of prohibits, for the purpose of the I'm sorry, it's all my fault- London Court the case of Terry Act, any condition which defeats send me the bill." Keeping a v Trafalgar Insurance, reported the injured employee's claim stiff upper lip, however guilty in volume one of Lloyd's Law "in the event of some specified he feels, he should say to B no Reports, 1970, at page 524. The thing being done or omitted to more than the law requires, insurance company had refused be done after the happening of which in the case of damage to handle a claim against Mr. the event giving rise to a claim to avoid using technical legal the will deals with land, it may tains some power of variation only is to provide his name and Terry on the grounds that in under the policy." Partly for Scots law differs from English terminology from any non- be executed in accordance with for this purpose, it cannot be address in exchange for B's and breach of condition he had made this reason, as employers' line the law of the state in which varied. The property has been in the case of injury to disclose both verbal and written admis- bility policies are renewed by As far as execution of the will the lands are situated. In special given to a defined class of bene- the identity of his motor sions to another motorist. Judge the new year, insurers will

IN EVERY motor policy and the police and he would he been prejudiced and said: "In IN EVERY motor policy and the police and he would be been prejudiced and said: "In every policy covering liability or foolish to try to refuse; never-including a measure of liability theless, he should make this a or not Mr. Terry was 100 per insurance, there is at least one statement of fact without any cent to blame. By his letter, condition, and sometimes more, comment upon responsibility. written within hours of the policyholder must and must not done something wrong feel shut out from any negotiations, do if he wants the protection of obliged to express regret, even and deprived of a possible his policy against third party to make such amends as within chance of a favourable souls.

anyone who has suffered bodily

With employers' liability insurance becoming compulsor plete bar: that if the motorist tions closely resemble those (Compulsory General Regulations

Building Society investors!

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THE REPORT OF THE PARTY OF THE P

Mi. P. H. Anderson has informed the Board of BARLOW RAND LIMITED that he intends retiring from the Boards of BARLOW RAND LIMITED, Rand Mines Limited and the companies with which they are associated with effect from Sist December, 1971

Barlow Rand Limited

CAREERS AND EDUCATION

wish to have done by it. If you next to your signature. However,

execute a will, the contents of Scots law also recognises as

If you want to make money, stay at university

BY MICHAEL DIXON, EDUCATION CORRESPONDENT INDUSTRIALISTS used to be

heard scratching their heads and wondering how to aftract more of the best graduates in science and technology into industry. To-day, amid conspicuous graduate unemployment, the head-scratching is less audible. However, while the market for the middling grades of graduate is now in the buyer's favour, competition for the best remains keen.

Best," in this context, means the students who gain high-class degrees. The argument that what is best for the grooves of Academe is not necessarily best in the grooves of industry is itself academic here. Perhaps companies should develop their own methods of selecting graduates, but the plain fact is that most employers still rely on university degree lists. Consequently industry annually woos the top honours scientists and technologists - the very people whom the universities wish to keep.

Few suitors industry's disadvantage. The top-liners sought by companies are usually among the one in every five degree-winners who are enabled to stay at university to take a higher degree or become a lecturer. Their wish to do so is reinforced by the esteem of their fellows, for old chemist. For example, comcareer in academic research s regarded as a vocation: any more or less unworthy.

Aim in life

hemistry " I have begun to see avenues

in my subject which could lead me to the point where by my carer has the desirable combin-own intellectual effort I made a ation of flexible working hours, sectors. The horizontal axis academics earnings will shortly contribution to my science. That long holidays and—beyond a is my aim in life, and it means certain point—virtually total job becoming an academic. You talk security. Many industrial maninf long varyions and total agers, scientists and engineers "middle man" in each group, this. It is not simply the
security; well. I would use most would no doubt be pleased to
security; well. I would use most would no doubt be pleased to
security; well. I would use most would no doubt be pleased to of the vacs and need the swap a chunk of their salary for security to do my fundamental these fringe benefits, particuresearch. I wouldn't mind being larly the security. Conversely, age group, half earn more and to stay at university until you rich, but I think my subject people who rejected a university and my 'alent for it are too career to go into industry would 23,520. important to sacrifice for work be right to expect a salary prein industry even though I mium in place of the academic replies from 5,168 fellows and academic career. Nor is it just

from their ivory tower industry would earn much more money industrial representatives in choice.

MEDIAN TOTAL EARNINGS OF TOP' PROFESSIONAL CHEMISTS £5,000 Universities £4,500 £4,000 £3,500| Central Government

tenets expressed by this 21-year- assumption were true. amone new graduates generally panies have assumed that top false. graduates disdain industry as

The chart with this article
being intellectually less stimurecords part of the findings of other employment is work, and lating than academic life, and

The topliners attitude is exemplified by these words from a final-year undergraduate in academic life still has over-Yet even if companies are relate to January 1, 1971. academic life still has overpowering charms.

staff, suggest that the university tends to accept completely the in industry—even if that generally and applied scientists In reality, it seems to

the most recent survey of prohave devised campaigns to fessional chemists' earnings, reliectual challenge of industry. tute of Chemistry. The figures

from all sources, of equally pro- 10-12 per cent. So if the pas fessionally qualified chemists-For a start, a university all fellows or associates of the Laurie Sapper, general secrerepresents the different age be moving still farther ahead. " median " groups. The academic chemists in the 36-40 of campusophilia-the craving half less than the median of are dead, or longer if possible-

These figures are based on tists and technologists prefer an would earn nuch more money fringe benefits. This would put associates in private industry, the desire for intellectual chalhere."

a different value on the young 857 in universities, and 678 in lenge. There are very sound,
In trying to lure such people chemist's assumption that he central government. So the very material reasons for their

Training progress in hotel industry

A YEAR of increased training, the Board's original estimate closer consultation with in- Annual Report of the Hotel dustry, and further progress in and Catering Industry Trainithe development of training Board, 1970-71; SO, 221p. recommendations is summarised in the annual report of the Hotel and Catering Industry Training each age group considerably Board, published yesterday. outnumber the representatives

The number of instructors nearly doubled (from 1,015 to Meep-tit centre for common 2,023), on-the-job trainers in In the centre of Bristol, it power is impressive.

Academic salaries range becreased from 908 to 3,093, and include a gymnasium, a sout tween about £1,500 at the bottom trainers from 73 to court and a heated plunge point the number of registered A qualified coach will be of the lecturers' scale to an average of around £5,600 for professors. Presumably the 144. The number of registered A qualified coach will be training officers increased from attendance. Plans for the centre are

New syllabuses for complein university life does not become a professor, yet his salary plus his pay for outside activities such as consulting salary plus his pay for outside activities such as consulting keep him well ahead of the "middle professional chemist" in industry from the age of 31 onwards. Moreover, his earnings keep on rising after the age of 45 when these of the further education and industry in the age of 45 when these of the further education and industrial the appeal fund is earmarked improvements at other YN improvements at other YN gradient in Bristol.

PUBLIC RESPONI TO SAFETY

BELT CAMPAIGN the age of 45, when those of the further education and industrial industrial man level out. The parts of the courses. By March 31 this year, the

"middle man" in central government is doing better than his industrial counterpart after the age of 55.

Increases

True, these figures relate only to professionally qualified

By March 31 this year, the paign mounted in North-Board's 51 group training England by the Department the Environment showed that national coverage with over 1.300 employers and more than 100,000 employers and more than 100,000 employees. This increase in the amount of industrial training was reflected in grant safety congress at Eastback of the contract of the c

ALS ROYCE

BRISTOL **PROJECTS**

YMCA 'KEEP-FIT'

major project in an appeal-£65,000 by the YMCA. The cet will cost £45,000. The balance the appeal fund is earmarked

PUBLIC RESPON

Observations taken during intensive six weeks publicity

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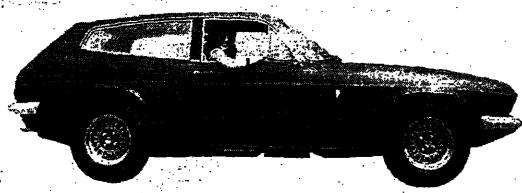
The maximum loan you can obtain * The minimum deposit you will require

* The cost of the mortgage repayments WE CAN ARRANGE LOANS OF

95% on a purchase price up to £20,000 90% on a purchase price of £20,000 to £50,00 Loans repayable by with profit and without profit endowment assurance at interest

rates of less than 81%

ملذا مندلكهل



An improved Scimitar

BY JAMES ENSOR

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Tax There is

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would emerge as the most enjoy- anti-dazzle hoods. But they are point and Reliant now offers a sunny autumnal day, with an at luxurious club house. Only able to drive of any British car, much improved; and I feel that tan interior, which I found far times uncomfortably strong east when the trees grow to maturity on the first green and from eight will it provide a really serious feet on the second to prove that it which is almost indefinable cate brake pad wear, brake black. on paper, yet contributes to a fluid danger levels, fuel tank The headlamps have been Great charge which has all but disappeared tion are things that other they still do not give as much from most of the cars on the luxury car manufatcurers could light as some of the quartz-

In some ways, of course, the Scimitar is a natural descendant of the traditional British sports car—restyled in the guise of a grand tourer. It has a throaty Ford three litre engine which can be noisy but gives ample power for overtaking. It has a direct, tight steering which allows the car to be swung rapidly along gently winding roads, although it can become more tiring on tortuous country lanes. And finally, it has a 12 seconds. Average fuel con- GTE the rear seats can fold harsh suspension which transsumption 22-24 m.p.g. forward to give a useful 36 cubic mits most of the shocks and PRICE: £2.379 with overdrive, feet of mace. It is not surprising mits most of the shocks and tremors from a poor surface.

The result is a car, which despite its drawbacks, is one of flashing—something which is (its 2000 Touring will reach the Caraialde of France was rather

was one of the poorer points of ment.

sense of excitement in driving empty and cooling fan opera made more powerful—though

usefully adopt. indicators and brake-lamps vious Scimitar.

SPECIFICATION ENGINE: Three litre Ford V6 luggage room when required, producing 135 b.h.p. (net).

TRANSMISSION: Four speed overdrive manual or Borg Warner automatic (£85 extra). feet room than they need so that the DIMENSIONS: Length 14 feet 3 inches. Width 5 feet 5 inches.

WEIGHT: 25 cwt. 115 Most sports cars fall down on m.p.h. Acceleration to 60 m.p.h. in luggage capacity—but in the £2,464 automatic

most other £2,000 cars, seems to the Scimitar GTE make it a first to sense this market tournament. This means that any to have been substantially little safer. But comfort has also Thanks to the speed with which mistake inevitably proves more reduced and muffled. Ventila- been improved. The seats are as glass-fibre bodies can be put costly than that perpetrated in tion which is often a problem hard as the suspension but they into production they have been a 72 holes event, and the preson cars with large, powerful give good lateral support and able to exploit it. Even at sure is that much greater. engines, has been greatly im- one seems to be in good shape £2,379 (which includes a radio or cold air through fascia to find some difficulties with the pounds more expensive than winner will receive about £8,500, ents and footwell apertures. low steering wheel and the the Rover 3500 S and a hundred as did Player for his Piccadilly The fascia itself, which I feel slightly restricted seat adjust-more than the Volvo 164; but win, but that the second finisher

lesigned with a leather-texture the GTE used to be that the to own something rather more lected by first-round losers at overing and recessed instru-obligatory black roof lining and exclusive.

Palmer leads the field

BY BEN WRIGHT

British market.

It is something which seems
The fascia has safety rocker expensive Continental cars. his own country and throughout to be felt by wives, too, for switches and a hazard warning However, fast night driving is the world to the polite delight many comment favourably on button which sets all the certainly safer than in the presports car performance com-dards.

bined with almost estate car Palmer birdied four of the team-mate on that occasion. last five holes and five of the seems to me an eminently last eight to finish on 66, six Timing fault practical one. The passengers under par and two shots ahead are given as much but no more of Jacklin, Piccadilly winner GTE is narrow and short enough Liang Huan Lu of Formosa.

Three strokes further behind at one under par 71 are the practice diminutive Puerto Rican Juan morning. "Chi-Chi" Rodriguez and the ageing but ever popular Roberto feet of space. It is not surprising de Vicenzo of Argentina, who that BMW should have followed played with Jacklin—last out.

Relight with a manual of the greens that has out resolutely for his par. Reliant with a sporty estate car In such a high-class field Jean

best conceived and compulsory in Germany but British market this autumn) or out of his depth, but at 72 he executed designs on the British still too rare on British cars, that Volvo should decide to finished four shots clear of poor market. This week, a new A rear window heater and rear rejuvenate its ageing 1800 Sota, who sprayed the ball all is introduced by window wiper are fitted as sports car as a sports estate. over the golf course for a disas-Reliant which eliminates some standard so that rear view To give them credit, Ray trous 76 that effectively gives of the faults of earlier cars. problems should be largely Wiggin, Reliant's managing him no hope of equalling his The noise level, for instance, eliminated. director, and Tom Karen of resolute performance of last which was far higher than in Many of the changes made Ogle designs were among the year, since this is only a 54 holes

A breakdown of the prize list 'arly GTE's, has been re- One of my own criticisms of people will be prepared to pay considerably less than that col-Wentworth last week.

FONY JACKLIN, who produced This, of course, is a ridicu- and up the hill Palmer was

spectacular eagle, birdie lously top heavy prize distribu- short of the 17th green in two finish last year to win the event tion but thankfully the golfers big shots, and his wedge pitch by a single stroke from Arnold likely to suffer by failing to win was none too accurate. But he Palmer and Spaniard Ramon are well able to afford losing, rolled in the putt from eight Sota, got away to the great start It is intriguing, however, to feet and made up for the pitch which golfers dream about in think that Player could pick up ing lapse by floating an admirthe lucrative Lancome tourna- as much as £17,000 in a fort- able wedge shot a mere six ment at the St. Nom-la-Breteche night in Europe—and we think inches from the last hole. we are poor relations.

six holes, four of them birdies designed by the younger Haw- of it just as his rivals got hot to leave his seven rivals tree and set in the undulating on the inward half. For apart I THINK it is safe to say that ments. The instruments are beetle-browed windscreen com-momentarily floundering in his grounds of a medieval chateau from Palmer's homeward 31, if a poll where taken among still too small for my liking and bined to contribute a feeling of wake. But it was Palmer who once the property of the Bour. Mr. Lu. Garaialde and Player all those who test and write about at night they still reflect into gloom to the car's interior. led the field at the end of an bon family. The chateau now came home in 33 shots, while cars, the Reliant Scinitar GTE the windscreen despite the new Others have made the same always cool but thankfully serves as a particularly the same stretch cost Jacklin would emerge as the most enjoy anti-describe hoods. But they are point and Reliant new offers

ground to-morrow

Palmer gave only a glimpse the 6th hole, where he was too green. strong with his second shot, and

yards 16th. Against the wind par figures.

Jacklin started with complete He had five threes in the first The course is a young one inspiration but, alas, he ran out

test, since there are still acres his "ping" putter was in good of wide open spaces between working order. At the third The legendary American the young plantations and the hole Jacklin pushed his tee staged one of the great charges minimum of punishing rough, shot, but chipped dead from the iodine lamps fitted to the more for which he became revered in St. Nom was used for the right, while de Vicenzo chipped Canada Cup, now the World in from the left for a two. the world to the polite delight Canada Cup, now the world of a gallery as beautifully Cup, competition in 1963 when his birdie at the fourth and dressed as it was extremely Palmer first played it as half of from 14 feet for another at the have an opportunity to assemble a solid suit of at least six cards. The concept of the GTE, of large, by French golfing stan- the successful winning partner- sixth, but thereafter he was ship-Jack Nicklaus being his forced to struggle, and holed some marvellous putts to stay tions as to the most likely solu. has a long suit of diamonds to

> To-day Palmer was sur ten feet strong, and saved his and look only at the West hand can't you see what will happen' Gary Player (South Africa) and prisingly short from the tee, a par with his putter. The same while you decide: timing fault in my opinion. He situation evolved at the 11th will try to eradicate it on the hole after Jacklin had pushed his ball into a small plantation morning. But once again his of fir trees from the tee. This iron play was of the highest time he came out from the sand quality, and his new-found confi-

Struggling

of what was to come in an Jacklin struck two glorious 3 opening half of 35 shots. He wooden club shots down the AQJ6 holed from 12 feet for a birdie wind to the green for his final at the 4th hole and made birdie at the 553 yards 12th hole another at the next, 478 yards but thereafter his luck deserted long, by hitting the green with him, spart from a five-foot putt his three-wood. Palmer's only to save par again at the 13th, blemish in the shape of a soli- where once again Jacklin was tary bogey went on the card at bunkered to the left of the

The British hope drove into missed from 2 feet for his par. the oasis well to the right at The fireworks really started the drivable 14th hole, 370 yards on the way home. Palmer holed long down hill and swinging now bid four spades, North proved by a new air-mixing at the end of a long journey, and overdrive) the GTE is well this year has yet to be pub. from ten feet at the 11th hole right. Jacklin persuaded the raises to five diamonds, and you visuate which pumps either bot Tall drivers, however, are likely priced. It is a few hundred lished, but I understand the and twice that distance at the ball to rise quickly to get over double. What clues can you of the pumps either bot Tall drivers, however, are likely priced. It is a few hundred lished, but I understand the and twice that distance at the ball to rise quickly to get over double of the pumps either bot Tall drivers, however, are likely priced. It is a few hundred lished, but I understand the and twice that distance at the ball to rise quickly to get over double. 14th for birdies. His first putt the trees but he failed to carry gather? A take-out double of *8 from the same distance lipped the bunker, and took his first one major usually promises the hole and stayed out at the bogey. And while Palmer came strength in the other. There is that is a price which many will receive less than £1,000, next. And he struck a glorious alight in front of him Jacklin's a danger, then, that South with seven-iron shot five feet from own inspiration dwindled to a heart shortage might be able to the hole for a birdie at the 173- flicker as he struggled home in

Off to a good start

BY E. P. C. COTTER

Robert B. Ewen in Opening chose? Leads (Robert Hale, £1.80) has subject

However good a leader you this book. It is clear and logical, entertaining as well as instructive, with several quizzes to allow you to rate your skill and ♥963, ♦ J642, \$8763 see how much you would have gained or lost by the opening leads of your choice. If you are on opening lead,

says the author, you face a essential. Let us see what can situation similar to that encounbe gathered. North's jump to situation similar to that encoun-He was bunkered to the left West seat and see how good a of the eighth green, came out detective you are. But be fair

```
♥ Q 10 7 6 4
         0 K Q 7 2
◆ QJ'1075
            ★ K 9 6 4 2
         ◇ AJ10965
```

At love all you deal and bid one spade, North doubles, your partner says two spades, and South bids three diamonds. You raises to five diamonds, and you 🦁 9 set up North's suit by ruffing.

In that case you must try to

EVERY Bridge player knows establish a second club winner. the vital importance of the So instead of leading a heart or opening lead, but the treatment a spade—either is fatal—you so far accorded to it in the start off with the Ace and Queen textbooks has been little more of clubs, and the contract is than cursory. Now, however, doomed. Was that the lead you

Now for a nasty moment. made a thorough study of the Your opponents have bid a grand slam by the following

North 1+ 4+ 5♥ 60

South 30 4 NT 5 NT 7 NT This is your hand: * K 6,

What opening lead do you suggest? Listening to the bidding is

have an opportunity to assemble a solid suit of at least six cards and evaluate various clues that missing one honour, and you are available and make deduc- know which it is. South clearly tion. Now let us put you in the the top honours on which he is banking If you make a neutral lead such as a heart or a club, The declarer will win the first trick, eash two or three rounds of diamonds, and find that you have the suit stopped. He will then have to turn his attention to spades, and you know what is going to happen in that suit. He will finesse, and with your King coming down, that will be the end of the story. You can forestall this sad outcome by leading the six of spades. Unless he has looked at your hand, the declarer will be bound to refuse the spade finesse, for this is the complete deal:

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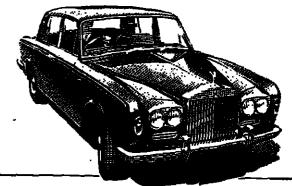
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soldiers of which he had a very large collection. Last week a platoon of eight from the originally much larger army appeared. They were the Electorial Saxon uniform and remarkably had survived almost intact. Though only 4in, high they realised 4,800 guineas for the set, or £630 each-which must surely place them among the world's most expensive toys.

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Routing the myths

antiques fairs and like events, ing. erected in 1830, actually methods of the ancient Greeks; is the definition of antique as gave the word "pantechnicon" while the general public's wild any object made before the quite to the language.)

enthusiasm for the statue, en-

1851 brought design in Britain to a total standstill, ushering in a period of mass production, aesthetic sterility and a single undifferentiated style that lasted for the next 50 years and was by definition over-decorated, underdesigned and acceptable only in an attitude of mildly patronising amusement, as "Victoriana."

The "Victoriana" myth is peculiarly persistent, even though it is many years since pioneer collectors and art historians began to map the determined movements and assess the very substantial merits of Victorian design. It is true that Victorian Englishman's quite human desire that the objects and works of art about him should express his nation's pre-eminence and prosperity very regularly led to excesses of one sort or another. But the Victorians were still deeply concerned with principles of design. The endless succession of Exhibitions - international, national and local—which fol-lowed the Great Exhibition, with their juries and diplomas and prize medals, were a constant stimulus to designers and manufacturers, to the maintenance of quality and the interchange of new ideas and processes. The very possibility of the sort of reaction and revolution represented by Morris and the Arts and Crafts movement in general indicates the definition and sturdiness of the prevailing tradition.

merce; and it is likely that the very handsome galleries. opening of Sotheby's, Belgravia

THE WORLD of antiques is full facade looks much more like imagine Venus with weak eyes?" of myths, some more permissions some learned institution than a Others were kinder to Gibson's than others. One, for instance, furniture repository, which was ambitions to recreate what he which still absurdly dominates its intended purpose. (The build- supposed were the colouring

fallacy is the notion that some sympathetically: the hall is temple, is reflected in numerous the Great Exhibition of decorated in drab brown with caricatures and comic songs of



nineteenth century works of for their first sales here, for a tree stump on which sits a art from 1830 on—will do much there is currently a very im- Learish, pot-watching owl; and to broaden interest and sharpen pressive display of major and a fireman's helmet of totally undiscrimination in the many still minor Victorian art. Entering suitable glamour.

Sotheby's Belgravia have the thought it one of the weakest —will serve to ferret out the ideal setting for their operation works of "our greatest English many exhibition pieces that in W. H. Seth-Smith's "Pantech- sculptor." "It is Venus after she must still lie forgotten in vicar-

arbitrary date of 1830. Another Sotheby's have restored it very shrined in its Owen Jones

in the same sale is a concert grand piano designed and decor ated by Morris and Company in 1893, with exquisite marquetry work based on the running briar border pattern of a carpet designed by William Morris himself some years earlier, and on which the plane was intended to

Among the ceramics the first part of a highly important col-lection formed between 1870 and the 1920's by Albert Francis Wenger and reflecting his specialist interest as a manufacturer of ceramic colours. The collection includes an impressive group of work in the pate-surodte technique by Marc Louis Solon, notably a spectacular three-piece clock garniture made by Mintons and exhibited by Thomas Goode at the 1871 London exhibition. Since Solon only arrived in England after the Franco-Prussian war, this must be among the earliest examples of his work in this country. The paintings include an ex-

tic Victorian celebration of the drama of contemporary life, George E. Hicks's "The General Post Office (1 minute to 6), which comes from the Evelyn Waugh estate. Perhaps the most endearing examples of Vic torian taste at its most elaborate. however, are among the silver: a caviare bowl hung with 120 stencilled Greek key patterns; miniature, shimmering fishes, There is no stimulus like com- and the building provides two dangling by their noses around the rim; a plated machine for There is every sign that the boiling an egg, formed as a a new saleroom specialising in auctioneers have been saving up witches cauldron hanging from

quisite Tissot of the Jardin des

Tuileries and a fine characteris-

barely explored areas of later the building you are at once. It is hard to know whether Victorian furniture, ceramics faced by one of the most legend. Sotheby's Belgravia will be able and related crafts. It is some ary pieces of Victorian sculp to maintain a supply of goods thing simply to segregate the ture for instance. John Gibson's of the standard of these first work of the period, to show it Tinted Venus, illustrated here, sales. Alongside the inevitably on its own ground. Victorian artibited at the International continuous continuous artibited at the International continuous continuous artibited at the International continuous continuo on its own ground. Victorian exhibited at the International escalating prices in fields which furniture looks very much Exhibition of 1862 and still the studios and discriminating better in isolation and not looking as fresh as a daisy with collector has until now had aljumbled with Georgian and old her rather waxy complexion, most to himself, however, it may oak in the usual saleroom pink lips and too-blue eyes. be that a heightened interest in muddle, just as Victorian paint- She was not universally ad- the best work of the later period ing does not often mix well with mired at the time: the critic -Talbert. Eastlake, the Arts of the Illustrated London News and Craft workers and the like

nicon' in Motcomb Street, which had been parted, poor thing! age drawing rooms and furni-with its grand Doric-columned from Adonis . . . and who can ture repositories. Lithographic Prints in LIMITED EDITIONS of Original Drawings

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"ECSTASY" is the third in this series of Conté drawings by Anthony Brandt to be exclusively published by us. Of the First Editions, Guy Manners' editorial in The Investors Caronicle on August 13 reads: "These are not only delightful decoration but should have real interest for their unvestment potential. They will soon be snapped up and, if, as I instance it will, the series is continued new buyers will be seeking examples of the early prints. Ecstasy, Amor Expectant and Crossed Legs are the three I should pick.—"The series is indeed being continued and amor Expectant and Crossed Legs with two others will be published in October. With your order for Ecstasy you will receive the two others will be published in October. With your order for Ecstasy you will receive the series in the published of which some are still. any you will RECEIVE FREE a buchure illustrating these four and offering a Good BLICATION DISCOUNT. It also shows the first two published of which some are still and Anthony Brandt's multificure "Creation of the Cosmos" which we hope will be November. All are printed under the personal supervision of the artist lunself of superb heavy papers upon which be drawn and are virtually indistinguishable from had drawnings. Ecstasy is printed in black and white on olive green paper. Trade I from Fine Art Dealers welcomed. Please mention The Financial Times when

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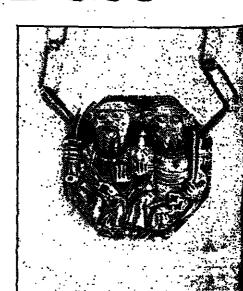
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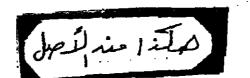
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Sheila Black

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October 10 1975.

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of Meadow Herbs—in different smells and "flavours." The sack is hung in the kitchen to sack i

sorbets and other desserts (also you heat it for frying or premeats. Rose geranium is great London, W.1. with dark brown bread and cream cheese or for topping ice cream (30p).

for packed into little acetate, clear America because it is not in ago by making a muslin bag into tubs, and they look charming the Campbell's U.K. range. I which all the trailers get either singly as a little memory gather the popular use for it, which all the trailers get gift, or packed in fives (four at and the reason it has been shored. 30p and one at 40p) 101 21.00 demanded by Jackson's custom you do not. The Wine Service Consultants is (plus 23p postage). Postage tomers, is for making Bull Shot a bag. Just buy one. The Wine Service Consultants is the for one would be 15p but the works, lime, plenty of ice Washer-Bag is of white nylon a small firm, which has

at 16p makes a good sauce for 171p; or 26p postage for two lights and socks and so on sticking to just a single list. Si 1 250 shrimps or prawns it's good tins). hes Waller Joseph Band mayonnaise-based sauces. Herb teas cover a wide range and make nice presents too. These Tare practical so back to gift RALD : Modines. What about orange Hower water from the South of Be sensible this Guy Fawkes little gift? In shops and stores. GATTERY France, in lovely squared blue night. Run your firework party but you can buy it by mail increasingly demanding a

pectin and flavouring. The Dordogne. This gives a defi- in fingers. Liked by all ages. Port goes with jugged hare or nitely different flavour to fried with pheasant (40p). Creme rice or anything without a de Menthe gives a real kick to strong flavour of its own. Burn • Bacced orange, lemon or grapefruit it just the merest trifle when 40p). Champagne is nice just frying and sealing meats. Looks spooned up by itself (40p), pice on the shelf, too. Costs Tarragon, sage and thyme are £1.20 per can (23p). The 30p each and good with cold address is 171 Piccadilly, clothes more than once a week engraved pictures are graphic.

The jellies are home-made Campbell's Beef Bouillon soup, out of the washing machine. I Jacksons, imported directly 30p and one at 40p) for £1.60 demanded by Jackson's cus-Jacksons pack is done up with and Beef Bouillon. Or serve it as soup, cold with lemon. 18p worker bag is of winte again a small firm, which has specialised in getting customers delicate or lacy things, the what they want rather than the control of the specialised in getting customers delicate or lacy things, the what they want rather than the control of the specialised in getting customers delicate or lacy things, the what they want rather than the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the specialised in getting customers are the control of the control of

Don't be

bottles holding 8 ounces and so that people enjoy it and so direct for 49p including postage, Home Bottling Scheme. So bigger than most one sees that nobody gets frightened, or etc., from PJ Notions of 21 WSC is shipping in comhogshead; or a 27-gallon
about at 65p each (postage even hurt. Where you buy Cork Street, London, WIX 1HB. mercial-sized Hogsheads (casks quarter cask. A dry pale will

18p). Add this to fruit salads, your fireworks, you will find sponge cakes or buns, ice leadets of safety tips. Also cream and mousse, etc. Or try C. and T. Harris, the sausage a good, chunky jar of terrine and ples firm, has prepared a de foic Quercynoise. Eleven leaflet in conjunction with the Jacksons of Piccadilly has ounces of pork, pork liver, Royal Society for the Preven-new Health Food shop which truffles, etc. Use the jar after- tion of Accidents. This gives also sells herbal non-food wards—rop plus 25p postage. advice on having fun as well as things to please the nose and I buy dried mushrooms in keeping safe. Send a 21p eye. I like a sort of small sack Soho and keep a bag always in stamp, your name and address

sack is hung in the kitchen to dishes you throw together out on firework days was to pre-boil early sea charts, among other deter flies and to overlay the of left-overs and things when large, scrubbed potatoes in things, at the National smells of cooking with some suddenly surrounded by the their jackets. These were then hungry and tired of the meat-packed into large tins, suitably with. Maritime history is little sacks are made of and-two-veg thing. Jacksons well punctured. As bonfire strong hessian in wine colour, sells rather more esoteric fungi time came near its end, the time something of a speciality with her. sap green or a sort of saxe blue like gyromites, morilles, chan-were packed around the her. at 75p each (18p postage etc.). terelles and cepes. The latter embers to heat the potatoes. Quite fun, too, is a car pillow are 55p for two ounces. Keeps These were eaten with lots of to help fight nausea.

are 55p for two ounces. Keeps These were eaten with lots of and got married—sorry, wrong its aroma well. One other thing butter dropped into a hole order. Now she is handling Little jellies to go with food that is unusual-one-pint cans, made in one end of each, either are really, really delicious shaped a bit like petrol cans in with a sausage stuck in the These are made with pure fruit miniature, of walnut oil from hole or with separate sausages.

wash

Then comes the chore of unra- yet evecative. Anyone who velling all those pairs of tights knows the waters charted or, indeed, anything about As a postscript, I should add and socks and other trailing navigation, is fascinated. Most that Jackson's is now stocking things as you take the bundle from solved that problem a year or so

> Then throw the bagful into the machine with bigger clothes. Measuring about 212 by 122 However, satisfied customers inches, it takes quite a lot of are never 100 per cent. stuff that needs protection of satisfied. Those of WSC have some kind. A good, original been so pleased with their

Then she had three children and got married—sorry, wrong old sea charts again. She has a double advantage. She not only knows her history and stuff but she also sails and is a user of charts. The academic married to the practical.

The charts she collects are so decorative, so delicate, so pastel in their colouring and intriguing in their embellish-I do not get time to wash ments. Sea monsters and other

service

It has done very well at it.

wines that they have been

of the charts are handcoloured. Susanna sends out regular lists at slightly irregular intervals-as often as a new collection is built up.

Her current list has 35

charts, from £2.50 to £30, and another list is pending soon. Aithough most of them are from around the British Isles, she will offer charts of all parts of the world as they become available. She will also track down specials for anyone, and has the contacts for doing just this. Money is refunded for charts returned within three days of receipt by the customer -the 50p postage being all you stand to lose if you don't like what you sec. She will quote for framing in black and gilt Hogarth mouldings.

The address is Spencer. Upham, Southampton, Hants. Her list carries a good deal of detail about each chart.

holding about 50 gallons and

filling approximately 25 dozen

bottles). WSC suggests getting

together with friends for a

bottling party. That should

soon absorb 25 dozen bottles.

The price looks well. A

Beaujolais works out at about

in hogsheads-that covers the

42p the bottle when bought

duty and charges but not the

bit of equipment, corks and

bottles (which you can save as

bottling costs. You need a

you drink). A decent

Pommard is about 90p the

bottle. A Bordeaux starts at

49p; and so on. Sherry prices

look reasonable also-buy a

108-gallon butt; a 54-gallon

Safe bath

You don't have to be old to be frightened of slipping in the bath, or when you get out of it. You can be overweight, stiff in the joints, anything. The best non-slip mat I've seen has literally hundreds of integrally-moulded suckers to hold it firmly on the bath's floor, to give a firm, non-slip surface. The mat, made by Cannon, the famous rubber firm, measures 27 inches by 15 inches and costs £1.35 by direct mail. including postage.

I got a friend to try it out. She has knees stiffened by old ills and says it just does not budge although she has tried move it by pushing abnormally hard with her feet. White mats sent by return. Colours (pink, blue or lemon) may involve delay of up to four weeks but they are worth difference is "pollo," designed waiting for. The address is by Tapio Wirkkala for F. W. Lee of 23a, Bond Street, Rosenthal. Pollo is a decora-London, W.5.

This company is also selling its own, but better with two or three blooms or twigs in it. Beautifully balanced little the very tough and strong beautifully balleters in Kleenex firm for industry. The almost abstract relief, giving reinforced material consists of a gentle play of shadow nylon scrim between two layers of cellulose wadding.

Kimwipes feel like cloth, are roundest girdle point and highly absorbent, yet do not about 31 inches high. The leave deposits of lint or fluff. larger pollo, in black porce-Though described as "dis-posable," I must report that 51 inches by 31 inches. The this is really a short-life pro-little one is £3.55 and the large duct. You can use it on the one £7.50. The smaller one car windscreen or body; soak is in a pretty gift box-it in water to get most of the postage is 20p. thick dirt out; then leave it to dry and use it again. The price is £1.05 for a dispenser of 50 Kimwipes. Each measures 17 by 15 inches.

set you back 95p the bottle.

Ports for laying down would

WSC sells accessories like

silver-plated cask taps, corkers,

made wine racks, as used in

bottles used on its own, without

funnels, and so on. Hand-

the trade, work out at £1.50 per dozen spaces (takes 16

another piled above it); or

you can get wine racks made

to measure—no purchase tax

on racks with a capacity of

more than 3 dozen bottles.

You pay duty and charges

before shipment begins. You

can buy sample bottles too,

at good prices. The address

is Wine Service Consultants,

of 25A, Holloway Road.

Heybridge, Maldon, Essex.

be about £L10.

in bright colours. The small size, in matt white china with a shiny sheen, is

about 4! inches diameter at the

specimen vase with a

tive little piece of pottery on

If you are shopping personally at Rosenthal, I recommend ashtrays of tough, non-mark plastic which do not whirly, but which are nonfume. You lift the lid. then lower it over the fixed marble" in the base of the ashtray. No fumes at all; and

Some good-looking glasses start at six small ones for 72p and go up to six for £1.18 in larger sizes. Good value. these. Jigsaw candles, big and in complementary shapes, are costly but fun, and in jewel colours.

Rosenthal Studio House is at 102, Brompton Road. London, S.W.3-opposite Harrods



poffle If you can get to Sloane tall, are £1.63, each individually Square, David Mellor's shop is thrown. fun-on the north-east corner, The beechwood lemon at the beginning of Ciiveden squeezer is not only a lovely. Place. The tall pasta jars rustic sort of thing but it (also in Habitat branches) are really is practical. Mine stands in a large, brown-glazed 2 feet tall for unbroken spaghetti (at £2.99 cach). stoneware jar from Habitat. inacea, i keep in unis ja etc., are 12 inches high and my wooden spoons, my cost £1.92. There are a whole Graham Kerr spurtle (these lot of jars at from about are invaluable tools for every-2-inch diameters costing 40p. thing-see Inhabit-by-Post), The oil and vinegar bottles my wooden spatulas, steak are terrific, very Provencal with hammer-well, anything a dash of Basque. Blown wooden. The jar stands near glass, at 69p each, available the cooker, looks great and from November (order by post very sort of "good-cooking," yet is more useful than a now). Even more attractive and useful for the table as closed drawer in which one well as for mayonnaise makers inevitably has to rummage. —is the olive oil "dropping" But back to the lemon bottle with the long spout to control the flow of oil. To me, it is a distinct advantage not to have the bottles labelled

squeezer, which works equally well on orange. There it is, to hand, ready to rinse, capable of squeezing out only a few Oil" and "Vinegar." I never drops or of dehydrating the fruit. Rediscovered by Rosemary Hume of the Cordon they can't, pass the mayonnaise, Bleu school, it is a replica of an 18th-century design and costs £1.10, in a nice cylinder of a pack. Get the David' Mellor leaffet, with postal charges, from 4, Sloane Square. London, S.W.1.

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Nutcracker Suite is of imitation onxy. A good imitation onyx, too, in hardest of hard plastic. The screw on the nuteracker works like a charm. The whole suite of three pieces costs £1.50, boxed. Or you can buy the nuteracker opener 5 inches long.

alone for 50p. Both prices include postage and the address is A. Tipaldi, of 656, Fulham Road, London, S.W.6. Personal shoppers welcomed. The nuteracker is about 31 inches high, the bottle

in season

I don't seem to be able to get out of the kitchen to-day. Here is more for that warm, inviting corner of a winter tome from Inhabit-by-Post, of 56. Watling Street, Radlett, Herts. In the drawings are a 9-inch-tail Cumberland Stone salt canister for cooking salt (at £1.68). Matching it, in the natural stone, are salt and flour dredgers, each 6 inches tall. They cost £1.55 the pair. Fisons' complete herb gardens. which are pretty widely on salc, are sent by post from



Inhabit for £1. This comprises' four little, neutral-coloured plastic seed trays which slot into a higger green one. They arrive with a packet each of Thyme, Suge, Marjoram and Chives.

A hag of soil and another of herb feed completes the kit. have not grown one since ! just haven't the space, but friends have found it successful for indoor or windowsill as well as back garden cultivation. There are lots of nice things on the mail order leaflet-egg racks, salt grinders, pepper mills and all

The lubabit people have made a nice little gesture to FT readers exclusively. Anyone sending 3p for a leaflet catalogue will get a sample hag of the crystal sea sait (for the grinder) as well. If



you bought the beech salt grinder featured on this page earlier this year, it will be useful. You might also like to know that there is now a beech peppermill (8 inches tall at £1.90) and a salt shaker (£1.15). Personally, I love the sea salt.

Posting pack

The Post Haste Pack is a remarkably good idea. It is a N.22. Telephone 01-888 3268. big box, about 16 by 20 inches by 31 inches deep. It contains October 11 of those strong, padded bags in which you can safely post jewellery, the tougher breaksizes.

wrapping materials individually, tions have been passed on in in case you don't fancy the use-full.

ful package deal. Ask for price

What about a photomural of

the old homestead, the office

see why. I can tell oil from vinegar. Who cannot? If

please. The Leach pottery

(Cornwall) produces lovely

£4.12. Japanese tea mugs.

sans handles and 31 inches

staff-I like the deep, brown glaze. The 11-pint teapot is

Photomurals

you built up from nothing, the children when young, the hoat, your favourite country scene, a corner of the garden, your best drawing, engraving, painting or photograph, or anything else that evokes pleasure? The firm. Photomurals. which decorates so many buildings, has linked its photographic know-how to that of the laminator. So you can buy a pictorial laminate. If you have nothing of your own, or of your family's, that you want reproduced choose from Photomurals' own library-like a London scene or something. The cost? An example is about £12 for a panel measuring 2 by 3 feet. The address is 28. Princes Avenue, London,

discount

Helios, of Tytherington ables, gloves, little toys, and all Centre, Macclesfield, Cheshire. those things. These are in four is giving a special 24 per cent. discount on October orders to Then there are three lay-flat, encourage the spreading of that strong cartons to fold into box heavy Christmas rush. I am shapes; thick cushiony paper for sorry to give the news with so padding; and sheets of brightly- much of October gone, since coloured tissue paper. In the readers like Helios, its good pack is also a goodly roll of I- prices and its efficient service. inch-wide adhesive tape: a To its practical range of house-stapler for closing the padded hold things, which are excellent hags and other wrappings; and a this year, Helios has added a marker, felt-tipped pen. I think range of garments by Pringle it's worth the £2.15 to have and Lux Lux, very good and everything handy like this for nice-looking. Morland slippers, the things you must post. The nylon overalls, Terylene-filled firm is Innovcom of Southbank, duvets, Dorma covers and Slum-Davylands, Wilmslow, Cheshire berdown designs are other 1971 SK9 2AG. The firm does sell additions. Purchase tax reduc-

on. S.E.15.

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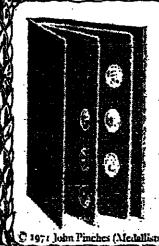
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BY A. G. L. HELLYER

presented each of us with a silvery plumes have been widely in British nurseries.

pass through Athens (as indi-while its neighbour has re-

finest hotels I do not regard perfectly good name, but not, it

therefore,

expanded, waving their silken

mained much more solid and

when

There may be travellers who threads in the lightest breeze, Very elegant

be moved in the autumn.

Splendid giant

Another pampas grass is

labelled Cortaderia jubata, a

lent of £5 per day) for, say, two

or three days. This is sufficient

to take a look at a few villages

set in magnificent mountain

First, we drove to Kardamena,

vidual travellers to Kos must)

cated city but I am certainly

not one of them. And since

your Kos holiday will certainly

be the least expensive you have

enjoyed abroad in recent years

you will be able to afford some days in Athenian luxury, which

means the Astir Palace Hotel

just outside the city centre on a yacht basin. This is by no

means inexpensive but as in

my view it is one of Europe's

crew knew nothing about them.

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gorges and craggy heights—a Some of the grasses are trial shows that there are would be delighted.

Some of the grasses are trial shows that there are would be delighted.

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Some of the grasses are trial shows that there are would be delighted.

Christie's sale of Australians

mirror and De Hahn and Mr. Briggs £500 each for a set of ter George III mahogany dinin with its long arching leaves, green except for narrow margins of gold. The flowers are 11 a.m. to 5 p.m., the gardens tively. A George III mahogany sideboard respensions to write about, but a of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger, and the stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger, and the stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, Lower Beeding, sofa table went to Stranger of Leonardslee, and the Lower Beeding, sofa table went to Stranger of Leonardslee, and tabl

BUSINESS **OPPORTUNITIES**

SUBSTANTIAL

THEATRES MOIRA LISTER TONY BRITTON
LANA MORRIS TERENCE ALEXANDS
and CICELY COURTNEIDGE
MOVE OVER MRS. MARKHAN
"LAUGHTER HIT of the year,
never stopped laughing." People.

prettiest fishing village on the isson that names, even and as high as a foot.

In Montreal, on In Montreal, o reaching it, led astray by a trusted. Two, both labelled fondly believed to be a varie- either as seed or plants I do stead, for £11,200, in a sale of signpost pointing in precisely Supplied to Silver and the signpost pointing in precisely Supplied to Silver and side standards of silver and side standards silver as seed or plants I cannot be paintings. reaching it, led astray by a trusted. Two, both labelled fondly believed to be a variesignpost pointing in precisely Sunningdale Silver, stand side gated form of miscanthus or not know, certainly I cannot
signpost pointing in precisely Sunningdale Silver, stand side gated form of miscanthus or
the opposite direction. Our last by side, but they are very eulalia. The Wisley trial has
the opposite direction. Our last by side, but they are very eulalia. The Wisley trial has
trusted to be a varieeither as seed or plants I do stead for this country, in a sale of
recaching it, led astray by a trusted. Two, both labelled fondly believed to be a varieeither as seed or plants I do stead. To this colors as design and legcolours by Canadian artists
to tall the sale of charming mountain village One (I suspect that it is the aureo marginata, a coloured apparently fairly common in Smith Sound, dated 1929, wem where we refreshed ourselves correct bearer of the name) is form of the American prairie oak woods in the south, so it for £10.800 and Robert Wakehain with cold white wine at a considerable correct bearer which I discount to should not be too difficult to Discount Company of the cold white wine at a considerable correct bearer of the name) is sound once which I discount to should not be too difficult to Discount Company of the cold white wine at a considerable correct bearer of the name) is sound once which I discount to should not be too difficult to Discount Company of the cold white wine at a considerable correct bearer of the name) is sound on the cold white wine at a considerable correct bearer of the name of the cold white wine at a considerable correct bearer of the name of the cold white wine at a considerable correct bearer of the name of the cold white wine at a considerable correct bearer of the name of the cold white wine at a considerable correct bearer of the name of the cold white wine at a considerable correct bearer of the name of the cold white wine at a considerable correct bearer of the cold white wine at a considerable correct bearer of the cold white wine at a considerable correct bearer of the cold white wine at a considerable correct bearer of the cold white wine at a considerable correct bearer of the cold white wine at a considerable correct bearer of the cold white wine at a considerable correct bearer of the cold white wine at a considerable correct bearer of the cold white white cold white whit with cold white wine at a considerably earlier than the cord grass, which I discover to the difficult to Pilot's Cap Diamont, Quebec, by

charming grasses for use in the garden as a foil to brightly realised £18,480. Profe spring since no pampas likes to up by powerful blows with a coloured flowers, and for Graveson gave £540 for a George cutting. sharp and heavy mattock. Sometimes I think I will clear it out

altogether, but then I relent because it is so very elegant, Leonardslee

finest hotels I do not regard the tariff as outrageous.

We flew from London to Athens by BEA scheduled service, a three hour non-stop flight. In view of the criticisms which come the way of every airline I must in fairness say that it is not C. Jubata at the cabin service on the return flight, Athens/London, was the best I have enjoyed for a long time. I hasten to add the male form of the special favour because of my

Defectly good name, but not, it so gold. The nowers are nothing to write about, but a soft Leonardslee, Lower Beeding, nothing to write about a soft Leonardslee, Lower Beeding, nothing to write about a soft Leonardslee, Lower Beeding, nothing to write about a nothing to write about a near Horsham, Sussex, are open to the public for only the trive as this for six months or second autumn in their 70-odd years of existence. Leonardslee to the supreme examples of the supreme examples of the supreme examples of the 20th-century genius for less well in the trial as it has search it out, since the experts say that it is not C. Jubata at all but the male form of the supreme examples are this year. It is immediately world to enrich a lovely land-search it out, since the experts this year. It is immediately world to enrich a lovely land-search it out, since the experts this year. It is immediately world to enrich a lovely land-search it out since the experts this year. It is immediately world to enrich a lovely land-search it out since the experts this year. It is immediately world to enrich a lovely land-search it out since the experts this year. It is immediately world to enrich a lovely land-search it out since the experts this year. It is immediately world to enrich a lovely land-search it out since the experts this year. It is immediately world to enrich a lovely land-search it out since the experts this year. It is immediately world to enrich a lovely land-search it out of the supreme examples of the supre

special favour because of my Sunningdale Silver which is. I of a shuttlecock, high above the gayer colours of spring. travel writing activities. The suppose, a very superior female. dense clump of narrow blue. This year as an additional At least there are no such green leaves. The flowers are attraction there is to be a stall After October 31 the BEA confusions about another out purplish at first, turning pale for the sale of plants, many of gardens. All proceeds are to grasses. This is Molinia coerulea Another highly distinctive go to the two gardening variegata, a little charmer that grass is Uniola latifolia, with charities, the Gardeners' Royal never seems to have acquired relatively broad leaves fanning Benevolent Institution, which popular name, probably out from 3 feet stems. The cares for the old, and the Royal

I AM SURE that this year many a plant waiting to be promoted bronze medallions. This, I am visitors to Wisley must, like me. by an enterprising nurseryman, told, is a woodland grass and Christies have been delighted by a rare Festuca ovina glauca should at Wisley it seems to be in too have been delighted by a rare Festuca ovina glauca should at Wisley it seems to be in too A pair of river landscapes by trial of perennial ornamental need no introduction, for next hot and dry a position which trial of perennial ornamental need no introduction, for next hot and dry a position which trial of perennial ornamental need no introduction, for next hot and dry a position which trial of perennial ornamental need no introduction, for next hot and dry a position which trial of perennial ornamental need no introduction, for next hot and dry a position which trial of perennial ornamental need no introduction, for next hot and dry a position which trial of perennial ornamental need no introduction, for next hot and dry a position which trial of perennial ornamental need no introduction. For next hot and dry a position which trial of perennial ornamental need no introduction. For next hot and dry a position which trial of perennial ornamental need no introduction. For next hot and dry a position which trial of perennial ornamental need no introduction. For next hot and dry a position which trial of perennial ornamental need no introduction. For next hot and dry a position which trial ornamental need no introduction. For next hot and dry a position which trial ornamental need no introduction. hear that this fascinating collectornamental grass that most leaves. It is not a showy grass, 2,600 gns. and Jacob yan tion is to be kept intact for one gardeners know best. It is also but one with which, I am cermore year.

Some of the grasses are trial shows that there are would be delighted.

Another that must surely be used to the pampas grasses it is the nas somewhat scored in an dated 1755, were sold for the younger's A Boy gns. and Jacob yan one of the dwarfs, though the tain, many flower arrangers both to Richard Green, Rogers familiar, some newspapers at degrees of dwarfs and if any Another that must surely be used 2,200 gns. for Absolute

near the town of Kos and plenty of tavernas.

Next day we harded for near the second of the second o Next day we headed for pampas grasses, for example, edging plant) it will pay to shop Descshampsia caespitosa parvito Marieschi, and Rubinacci 1700 Tigaki Beach and thence to which are particularly impress around, since it is possible to flora. The flowers are gns, for a pair of Italianate. Five Mastharion described as the lates at the margest drive at the margest Tigaki Beach and thence to which are particularly impressaround, since it is possible to flora. The flowers are gns. for a pair of Italianate river Mastharion, described as the sive at the moment, drive home find forms as low as 6 inches individually tiny but there are landscapes by Pietro Tempesta prettient fields are the landscapes by Pietro Tempesta on The landscape of the landscape o

whose proprietor other and for some time its my astonishment is quite scarce collect it in the wild. Some of the pennisetums certainly are available, as seed if not as plants. Pennisetum villosum being the one most commonly offered, with P. Mammals of Australia sold fit Some of the pennisetums Why I cannot imagine since rupelli as runner up. These £1,250 and £958. are quite small grasses, up to Contantini gave £400 for a pair 2 feet high, with feathery of table candlesticks (43 oz) by flowers crowded together in hottle brush called Them. without pausing to savour the brushlike. It would seem wise, with me it grows like a weed, atmosphere of that sophistiordering annually overrunning less pampas grasses to pick out the hearty neighbours. I hope no plants on the nursery while they one will ask me to send them bottle-brush spikes. They are are in bloom. But do not take plants since it is a very tough delivery of your plants until the customer which can only be dug

because there never has been flowers are carried in little Gardeners' Orphan Fund, which enough of it about for it to flattened clusters which at a looks after the young. This is become popular. Surely this is short distance look like tiny a visit I strongly recommend.

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CLU TIMES

(Today 5 0 and 8.0. Nov. 6 måe:: jovce's EXILES (Mon., Tuc., Wed., Th. 7 50 Oct. 281. A MIDSUMMER NIGHT'S; PREAM Oct. 25. 25. 27 måe—311 :eats soid: Etherces THE MAIN OF MODE (Fn. 7 30 Oct. 23 måe Nov. 4. 3; Gorley's ENEMIES (Nov. 8, 9—1811 Peris). THE PLACE. Dures Road. Euston 187 0031 |
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COMEDY, 930 2578. 8.18. Sat. 5.0 and 8.40, Mats Wed. 2.30 reduced prices (25p to £1). Charles Insymple to the Cay Simpleton Richard Colemna in 5th CaREAT YEAR Of Terence Prisor's THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME

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The Aegean Island of Kos

BY HAROLD CHAMPION

THE TOURIST flood has not yet reached the shores of Kos-an idyllic, fragrant, sunlit and very inexpensive island in the "Wine dark seas of Greece." Here, out of a deep blue sky the sun shines every day from April to October and during my visit last month never a cloud was to

Yet despite this continuous warm sunshine, the autumn fields were green: freshly cut tomatoes, the biggest and micrest I have ever come across, and newly gathered grapes, sweet, plump, abounded. The cause of these agricultural and viticultural riches is the heavy winter minfall and the natural storage capacity in the mounsufficient water retained for channelling to where it is needed. I can vouch for its remarkable

potability. I stayed at the Xeuia, one of a chain owned by the Greek Government, simple but adequate. Half pension for two people-room with bath, cafe complete and one main mealcost 360 drachmae per day. about the equivalent of £2,50

Cuisine on the island is the best I have found in the Greek archipeligo, for which reason I Overlooking the harbour strongly recommend your taking half pension at the hotel and dinner at one of the scores of tavernas which, however uninviting their exterior, almost invariably serve delicious meals, even to the point of cooking over charcoal the sure to sample the locally caught

mackerel and red mullet). Expect to pay the equivalent of about £1 for two people including a bottle of the island wine. When you drink that wine you are following the advice of Hippocrates, father of medicine, who was born on Kos in 460 BC (the remains of his school, the Asclepion, much restored, can still be seen) who urged his patients to drink treely of the dry red and white wines of Kos.

of course, from the sunshine, blossoming oleanders. Let that put you off hiring a £13 return, flying time about 50 blue. Acguan and rugged. The island boasts one tarmac self-drive car (about the equiva-minutes,





island is the number of classical scenery-is the great profusion road planned to connect the and medieval remains one of fragrant, exotic blossoms town of Kos with the airport night flight London-Athens is standingly lovely grass and one yellow as they ripen, and are which have been donated by comes across unexpectedly at so bougainvillaea. hibiscus, but before the airport is reached £75 return for a minimum stay more suitable for small gardens carried in large loose out-like the owners of other famous many places. Literally, they oleanders and many others it peters out into a stony dirt of six days, while a day flight than the towering pampas sprays. are all over the place, some whose names I do not know. My road. Drivers accustomed to costs £85. crumbling to final decay, others companion and I had a favourite Europe's well-maintained high. The Athens/Kos flight was showing rather clumsy attempts taverna, the Drossia, where ways may be a little alarmed at by an Olympic Airways at restoration. But for me the meals and drinks are served the rock-and-roll induced by the Japanese-built aircraft powered island's chief attraction—apart, under a long avenue of densely Kos lanes and tracks but don't by Rolls-Royce engines. Fare:

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million in 1971 compared with R3.254
million in 1970.
I anticipate that the final dividend will
be 14c per share which, with the interim dividend paid, will make a that
distribution of 25.1cc per share, the same
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The audited shal accounts together with
g octalical review of your company's staling
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geli-made his London debut reserve. is week in traditionally mboyant style with a pro-

regro, a deeply serious and strange pauses, even stranger sound; and the finale, very free tetro slow movement, a finale rubati and twistings of phrase—and brilliant, exuberantly I of wild rejoicing. An im- of the kind that only a chased. A pianist to watch, with resident that exploited Cherkassky, after years of experiout doubt; and one I look full potential of the instru- ence and subtle modification, can forward to hearing again soon.

kept within careful really bring

Kenneth More and Gemma Jones

p. 25 no. 2), is a piece which thinking of fundamental ing maddening performances: in fundamental ing maddening performances: in Solid Special Special

Jacilian pianist Pietro Maranca limits without communicating form. The broad and convincing the ATRE a pupil of Mezzena and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of diffidence or perspective he gave to the Lisza and Michellany sense of difficulty sense of difficul sonata in particular was interrupted not only by certain in-consistent and exaggerated devia mboyant style with a pro- The two major works in his consistent and exaggerated devia-mamme of virtuoso Brahms and programme, Brahms's Paganin tions from the basic pulse—out szt leavened by Clementi and Variations and the Liszt B minor sometimes also by the most trick. That neglected rarity, sonata, had clearly involved radical alteration of the whole ementi's F sharp minor sonata Maranca in some serious re-important rhythmic cell. Excit p. 25 no. 2), is a piece which thinking of fundamental ing, maddening performances: in

AGIC OF THE Michaps once every other year, breathed energy and forceful part uncomfortably wrenched to by welcome chance character—and provided an out of natural phase.

Itanea's performance was the abundance of pointed, intelligent Maranea's Bartok, rather than young there in only seven days comment on music that any his Brahms or Liszt, was for me ry different from, the first. Wigmore audience, or any critic Howard Shelley's was delicate knows by heart. Nor was there account of the Out of doors suite, dexquisite, shy and gay, any lack of commanding gesture:

ABLANI Condition of Starm and our attention was always firmly, or self-conscious artifice, every authoritatively held. Yet neither barline polished bright. I the (perhaps also more performance, I thought, was enther the polished bright. I therefore, a deeply serious and strange pauses, even stranger sound; and the finale, very free

estival Hall

BY GILLIAN WIDDICOMBE

considering the scarcity of and gipsy tooth that Walton was the shallows of Bruch. Thursdistring concertos written in most drawn towards. Instead, day's performance at the Festition three truly fine ones by all on must cause their comparison dismay. One could be unrestrained as anything in warmly expressive. The opening are some dismay. One could but he has himself to blame. Troilus and Cressida (and that movement was smoothly played that he has himself to blame. Strauss). The trouble of course, was nicely gathered. The finale creas the early Shostakovich Strauss). The trouble of course, was nicely gathered. The finale strained as much more this is to live up to it; but Walton are observer of instrumental has still the gipsy and the to the sluggish, untidy accomparatively casy with a long, whose musical beart is unrestrained as anything in warmly expressive. The opening and the movement was smoothly played contains some of the most and richly phrased; and the romantic music written since whimsy character of the scherzo was nicely gathered. The finale gave her some trouble; but the transcendent melodic idea like trouble was due less to the demands on her technique than the abserver of instrumental has still the gipsy and the to the sluggish, untidy accompared to concerto was written for second and third movements. This orchestra has other Platigorsky, he would have violinists equipped to play the troubles: money troubles. They will not be solved by performance at the Festitic configuration. The finet equipped to play the troubles: money troubles. They will not be solved by performance and the second and there are several whose sloppy playing persuaded the concerts and there are several whose sloppy playing persuaded the concerts are several whose sloppy playing persuaded the concerts.

lonsidering the scarcity of and gipsy tooth that Walton was the shallows of Bruch. Thurs

leifetz's influence on the growing; and there are several whose sloppy playing persuaded in Concerto was indelible, young ones who could easily me to leave the hall before it is from predictable. It cope if only they could lure their overcame Beethoven's Eroicu; not just the electric fingers lazy musical minds away from Symphony.

ronne Arnaud, Guildford

Suzanna Andler by Gary O'CONNOR

ennui that attaches to an her first; he is accompany. Having shared the ennui, one is y middle-aged Frenchwoman ing her on the villa-hunt. When left in a calm, pleasant, and rean afford to pay a million the estate agent has departed, reflective mood: very transient, ics to rent a villa in St. and Suzanna's ennui has carried but caught with admirable pez during. August. It takes her off into a sleep that iasts skill.

"To one winter's day in the several hours, her lover arrives:

"It ambiguities test John Suzanna Andler is consider later, in their second duologue, with a classic simplicity, and after a meeting with her of suggestibility to the utmost, husband's ex-mistress (by means of suggestibility to the utmost, husband's ex-mistress (by means of whom she explores her Eileen Atkins is riveting to knowledge of her husband) her watch throughout, though she lover tells her she always books about to die or fall asleep; some gest a neurosis in Suzanna that the action, and is from have been kindled.

The action and is from have been kindled.

There has always been an infear that the part lacked an that husband, Jean, who is There has always been an infear that the part lacked an chantilly, presumably with ward stillness in the dialogue element for emotional display:

Chantilly, presumably with ward stillness in the dialogue element for emotional display:

arguerite Duras' latest play has been more faithful; at last quality, it is well conveyed in study of the particular kind she has taken a lover, but it is Barbara Bray's translation. ennul that attaches to an her first; he is accompany. Having shared the ennul, one is

of his many mistresses, Jean with which Mme. Duras' charac- her admission to drinking was had many affairs, never disters communicate with one too convulsive; some of her hand ed between them. Suzumu another. A strangely absorbing movements were mannered.

Vehicle and General Tribunal of Inquiry

Allegation of BIA vendetta denied

Alan Bennott's new piece is a refeetly serious play so well the piol. The odd-job boy decides blems. It is an ideal part for legislated as a comedy that lines to leave and work in Spain for Kenneth More, with its boundable in the piol of the piol. The odd-job boy decides blems. It is an ideal part for legislated as a comedy that lines to leave and work in Spain for Kenneth More, with its boundable in the piol of the piol. The odd-job boy decides blems. It is an ideal part for legislated as a comedy that times to leave and work in Spain for Kenneth More, with its boundable in the piol of the Vehicle and General Benny that the contact for the piol in the piol is company was understanding and the laughs are cuminally with Brief Encouster. An tecrage son, and the subsequent of the vehicle and General Benny that the leads to a locality of the desired that a rates comparison His discussion on work with his former managing director copicalised.

But this is accounted to the contact for the very large the piol of the vehicle and General Benny that the subsection of the way will be the piol of the vehicle and General Benny that the subsection of the way will be decided to the subsection of the way will be decided to the piol of the vehicle and General Benny that the subsection of the way will be decided to the provision make by V& G for its limit of the contact for three years. On the other hand, it is not the work of the way will be decided the provision made by V& G for its limit of the work of the way will be decided the provision made by V& G for its limit of the work of the will be provision are the work of the way will be decided the provision made by V& G for its limit of the work of the way will be decided the provision made by V& G for its limit of the work of the way will be decided the provision made by V& G for its limit of the work of the way will be decided the provision made by V& G for its limit of the work of the way will be decided the provision made by V& G for its limit of the work of the way will be

ory instincts, a young second on examination more succinet when in fact he comes from the fife, a teenage son and two and better phrased than it same mould. Brian Cox is good nation to bout the house is a friendly allows each character a kind of the queer MP, and there is an buth from a Notting Hill cadenza from time to time in enchanting performance by commune "; the wife falls for which he can express that part im, and so does a working-class of; his mind that is normally ory MP with homosexual lean-concealed by the usages of partick Garland is the director igs. A full permutation of all everyday life.

The resultant complications might see the most liberal spirit busy has cadenzas the whole time, for successful as they were working taking allowances for a lifetime. he is a man given to on the with Mr. Bennett in 40 Years On.

Keinsurer

In the summer of 1964 he wrote enable them to become respection the Board of Trade as acting able and become members of the chairman of the BIA about V & BIA.

It's 1963 accounts, stating an The tribunal adjourned until appeared to show that Monday.

When the company applied for accounts, were that the company's membership of the BIA in 1954 reserves for outstanding claims his sub-committee had before it were likely to be deficient by be-

nembership of the BIA in 1892 tween likely to be deficient by the company's accounts for three tween £400,000 and £500,000.

The 1965 account revealed that the financial position of V&G had been assured by the transfer of flm. of American money and their reserves were adequate to

courts caused trial backlog'

age had caused a bottleneck in DEEP UNCERTAINTIES about action is needed by all, there is hearing criminal cases, Lord Hail-future progress of the U.K. no time to lose," he declared, sham, the Lord Chancellor, said economy would have to be Sir Frank stressed it was only protocoder.

overcome and the provincial scene was now "reasonably scene was now "reasonably cheerful." But at the various London sessions arreárs were 1970 Long Vacation.

Now, ten additional courts were sitting in relief of London sesavailable in January. "It is too soon to say that we

the Law Society's planned solici-tors' Bill would pave the way Steps would also for a much needed Act, drafted by or in co-operation with the

by or in co-operation to consolidate the law relating to solicitors.

Two proposals in the Bill, to which he gave his blessing, were those which would allow were those which would allow solicitors to solicitors to solicitors to solicitors to solicitors to when have left restrictions on JP solicitors.
It was proposed that the particular petty sessions where

the solicitor sat.
"I hope this will encourage solicitors to seek appointment to the Bench without creating the risk, or suspicion, of judicial

'Shortage of | Real expansion is answer to inflation

BY MICHAEL CASSELL

sham, the Lord Chancellor, such economy would shaken off if the nation was to ghaken off if the nation was to ghaken off if the nation was to in the context of an expanding cases were concerned, "we are at last beginning to eat into the sion, when it came, could be arrears," he told the Law Society Conference at Folkestone.

Sir Frank, who was addressing Without expansion, he added, a management conference, said there would not be the rebuildthe only way of bringing inflaing of confidence which was a "real expansion" of the economy, investment required.
One solution would have to be "There are deen to found for the problems of infla-tion and unemployment.

risen steadily. I hope it will not tive position and that would have grounds for doing so if we be too long before we can restore the balance."

The Lord Chancellor hoped would have to be much less than can be sustained.

Steps would also have to be taken to see that when the existe in words but essentially in pansion did come the resources deeds. We can hope to defeat would be there to support it inflation and unemployment by in industry means not only that there is widespread redupdance.

to-day among those who have left school this year and when the the skilled tradesmen.

"Those school leavers who should now be apprenticed will

Economic Development Office, be needed if there was to be an warned yesterday at Newcastle, adequate expansion of invest-Northern Ireland. ment to support future growth.

tion under control was by a condition precedent for the

"There are deep uncertainties It was essential the nation did action of industry, trade unions the spring, the rate of disposal not suffer any significant worsen and of Government. We must of cases in Central London has ing of its international competition of these uncertainties. ing of its international competi- shake off these uncertainties and

CONFERENCE ON

The British Road Federation has cancelled the international conference, People Roads and Cities, which was to have been held at the London Hilton in November. Since plans were

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Property and housing

Peace and permanence

BY JOE RENNISON

can do better. The major cities are tearing their hearts, and sometimes their identities, apart. The medium-sized towns are nearly all GLC expanding this late time of the year, of they grow. At present it is in Chicago, New Orleans and downthis peripheral area that the towns or have decided to go it.

New Sarum is doing very nicely and managing to mix the of no change at all which would lead to atrophy and decay. continued variety and quality. Change and decay have their Pubs, cafes and restaurants places but the city is set on keeping its identity and integrity despite the pressures building up in and around it.

Protection

tor that has led to this situa- to keep the car in its place. tion, a single building that has A ring road system will be cathedral is the city's protection further reduce noise and inand at the same time, because convenience in the city centre. of its great drawing power, the Two massive car stacks at main reason for any changes strategic points will ensure that that are taking place. Salisbury the unwelcome intrusion need as the capital of the surround-never reach the heart of the agricultural community city. would not be enough for today's planners. But Salisbury the tourist centre and desirable Blended shopping centre has been just econd Croydon.

That incredible, not to say hardly noticeable, miraculous, spire haunts the It is also realised that change Monday.

HOW VERY pleasant and sur- The conservationists have a This is the essence of Salisprising it is to come across a very strong case. There are over bury. It is not conservationist non-expanding town—a place 400 buildings in the city listed for conservation's sake and it is that is not gripped by the as being of historic or archi- not rushing into change for tectural interest. Planning deci- change's sake. Such a non-expanding the second to have growth cult that seems to have sions revolve around what there pansionist view must necespossessed every other com- is, not what there might be sarily lead to a squeeze on munity—large and small— Spreading out from the cathed- space and particularly on the throughout the country. There ral and its immediate environs property market. It is hoped, seems scarcely a town left that is a sense of peace and per-however, to concentrate expansis not determined to show that manence rarely found in a sion in the surrounding villages anything the others can do it But all is not preservation. The County Council is at the

Particularly they have livened old and the new without the up what always was a lively everywhere else, are escalating shopping centre. Salisbury shops rapidly. Local agents Myddleton without determining on a policy serve the needs of a large sur- and Major report that they have without determining on a policy rounding population and the tourists have ensured their especially have no cause to

Traffic. like tourists, gets everywhere. The streets in a city of this kind were never meant for modern traffic needs. This has meant introducing a There is one overriding fac- rigid one-way system designed meant life for the city. The completed by 1975 which will

complain.

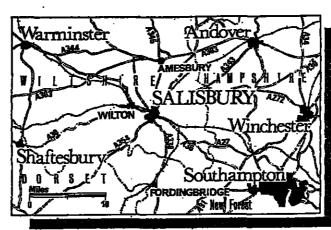
place. Wherever one wander must come on the employment Avon House Middle Woodford ford St. Martin, Strutt and bury. through its pleasant streets, the front. To this end the city is is the sort of substantial, solid Parker are selling a listed build- Despite the sound of their right up to date, it is none the pinnacle is forever popping up developing an industrial estate not especially-old building for ing. The Old Rectory, which name, Myddelton and Major are less pleasing for that; and present on the skyline to remind the to help bring new jobs and which there is a good demand was built in about 1750. Besides not the joint authors of some bably a very comfortable (can resident and the visitor that alternative employment to what in the Salisbury area. The house having a staff cottage built on, grizzly 16th century revenge trally heated) house to live h God is in His heaven and all is still hasically a market town. has four reception rooms, five the house itself is divided into tragedy but a firm of estate It has four bedrooms, the is well with the city. Any other Motorway development to the bedrooms, and two bathrooms, two units at the moment—the agents with some very pleasant largest of which has frend city skyline would probably north (M4) and to the east while on the second floor there main house, which has three properties to sell in the windows opening on to a be have obliterated such views by (M3) must make this wedge of is plenty of storage space and bedrooms and four reception Salisbury area. And about 8 cony, as well as three recept now. But here the tall build-country much more attractive another room which could pro- rooms, and a north wing with miles from the town, surrounded rooms and a decent size in ings are absent and the visitor to both office and industrial em- vide a sixth bedroom. Though three bedrooms and a sitting by National Trust land they are kitchen. Outside is a garagest can step back and enjoy a per-ployers in the near future, the house is quite large, the room. The house needs some offering Fitz Farmhouse, and a medium sized gards spective not entirely made up Salisbury is prepared; it will garden is a manageable three-renovation, and anyone who together with a three-bedroomed and the price for the freeland of glass and concrete.

take its share and no more. quarters of an ache, part of wanted a larger house rather cottage. The house itself has is £17,750.

But all is not preservation. The County Council is at the towns or have decided to go it town Burbank? The tourists are house hunter is likely to find seen and heard and catered for, the most worthwhile properties.

Prices, like those almost





of inflation. In the larger and and a 15 feet greenhouse, reception rooms and a kitchen in the town. Downside is de Change too has come to the older type of property it is a Agents Woolley and Wallis which also houses the central cribed as an "Architecture of the contral cribed as an "Architecture of the contral cribed as an "Architecture of the central cribed as a contral crib money and interest to be self-shopping centre. A large new question of days rather than expect Avon House to fetch heating boiler. Outside there is designed modern house sufficient and to escape the shopping precinct has been de-weeks before it is sold. I hope around £20,000 when it is a double garage, some useful Whether this is a flexible in the control of the sufficient and to escape the shopping precinct has been de-weeks before it is sold. I hope around £20,000 when it is a double garage, some useful Whether this is a flexible in the control of the sufficient and to escape the shopping precinct has been de-weeks before it is sold. I hope around £20,000 when it is a double garage, some useful Whether this is a flexible in the control of the sufficient and to escape the shopping precinct has been de-weeks before it is sold. I hope around £20,000 when it is a double garage, some useful whether this is a flexible in the control of the sufficient and the sufficient an approaches of the kind of veloped in the centre of the that the following in what I auctioned on October 19, but sheds and about one third of an of the word "modern" or the that the following in what I auctioned on October 19, but sheds and about one third of an of the word "modern" or the that the following in what I auctioned on October 19, but sheds and about one third of an of the word "modern" or the that the following in what I auctioned on October 19, but sheds and about one third of an of the word "modern" or the that the following in what I auctioned on October 19, but sheds and about one third of an of the word "modern" or the third of t people who might turn it into a city but so well blended with find a delightful area are not they are prepared to sell acre of garden. Myddelton and recent work of an extremely of the existing buildings as to be sold between the reading on privately before the auction Major are selling the freehold fashioned architect I am unab Saturday and the inquiry on date.

than the two units could easily only one more bedroom, he combine the renovation work there are two attics large with restoring the house to its enough to make useful room original unity. The garden area The house was built in 1642 is about an acre, and is walled. extended some 70 years later Strutt and Parker invite offers and again in 1911. Besides the for the freehold. At West Tytherley, about 111 garage and about half an account of the state of the s

miles east of Salisbury is Poplar of garden, including a kitche Cottage, a long, low red brick garden and fruit trees. The building, dating from around the agents are asking £15,350 f end of the 17th century, which the freehold. has been converted from three smaller cottages. The house Typical is quite large, with four bedrooms (five, if you used the dressing room for sleeping Salisbury, Woolley and Walls quarters) and two bathrooms, have for sale a house typical of never experienced such a period which contains a double garage Downstairs there are three the sort of thing you might fig. for £16,500, and are joint agents to decide, but the exterior h

cottage, there is a detached

Two miles from the centre Nearer in to Salisbury at Bar- with Strutt and Parker of Salis- a distinct early fifties flavour aver-But though it does not lo

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COMPANY NOTICES

THE QUORUM required by law not having been met at the Extraordinary General Meeting of Sbareholders held on October 11th, 1971. the shareholders of the above mentioned Company are invited to take part in a second Extraordinary General Meeting which will be held at the registered office of the Company in Luxembourg. 14 rea Aldmiget. on November 16th 1971, at 3.00 p.m., for the purpose of Changing the name of the Company from " FRONTIER TRUST "

"BEF TRUST S.A."

The shareholders are hereby informed that This Second Extraordinary General Meeting shall, pursuant to article 67 of the Company law of 10th August 1915, validly take decisions whatever proportion of the share capital of the Company will be present or represented thereat.

In accordance with the Luxembourg law, the Resolution to be proposed will require the Controverence of two-thirds of the total number of shares represented at the Meeting, shares not represented at the Meeting sup to a maximum of of-e-third of the total number of shares is issue) will be geened to wote in favour of the proposed Resolution, and that in that case the Resolution will require the Concurrence of a majority of the shares represented at the Meeting. Holders of bearer shares may note at the Meeting either their share certificates or a cartificate of deposit which will be issued to them spainst deposit or their share certificates with one of Frontier Trust's paying agents.

Holders of bearer shares may over at Holders of bearer shares may over at the Meeting bearer shares may over at the Meeting to them spainst deposit or their share certificates with one of Frontier Trust's paying agents. rrust a paying agents.
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كمكذا مندلكهل

BRIGHTON, October 15

Amery warns councils who refuse to sell houses

LOCAL authorities who have gone back on offers to sell souncil houses to their tenants vere given a stern warning that be Government expects the promise to be kept.

Mr. Julian Amery, Minister for Bousing and Construction, strengthened the warning with a clearly implied threat. The Pepartment of Environment would use its influence on authorities—and some of them fere Tory councils—who had broken faith by refusing to sell council houses after making provisional offers to do so.

Subsidy

echold

pical

October 16 1971

one more hedge Environment still has some in-are two Mag Suence in these matters," Mr. th to mak Mag Amery added amidst enthusiastic th to mat hand applause from the conference. The Minister also amplified

led some of the Government proposals for gain in the generating slum clearance from c. their redevelopment. The subsidy a would be paid for clearance. e and at out half, But redevelopment in the rden, the half, But redevelopment in the rden, the half and property of cases would be freed.

If and from the gerned could be cleared not only and the state of the stat s are a kin differ private or council housing, is a bargain for the tenant and but also for office, shop or a bargain industrial development and for authority." parks or playgrounds.

Mr. Amery, who was given a standing ovation, considered that miles from the this new aspect of the clearance ury. We are plans would provide a massive

her this is the purchase of new and older the 13 years we have got ahead Last week, at the Labour Party might also a bound houses, to make rented accom- of us in power we should not conference. Mr. Frank Allaun, the taxpayer work or an entermodation more plentiful, and to make Britain a nation of homened are the large up planning procedures owners.

To release of more building "We have changed the climate

"ernment action to ensure that the last eight months than in the councils did not gratuitously nor first eight months of last year arbitarily prevent their tenants and this means more than 21,000 heaten bear from purchasing council houses, extra home owners in the produced a sheaf of letters tuents who wished to buy their in private building.

He was not asking that all ing homes."

rouncil houses should be sold. It was vital there should be

or that every right to buy. be gratuitously or arbitrarily

o buy. Sir Frank Griffin (Birming authorities, particularly in stress and) said the Government must areas, will see to it—and they make it even easier for have the powers—that a substantial proportion of houses built areas to buy their own tial proportion of houses built f a local authority with a large Mr. Amery said that since the number of houses, he said: "I last local elections several local ould like to sell every one. It authorities had gone back on the



AMERY ... the Department of the Environment still has some influence in these matters.

Upsurge

Mr. Amery said he could re people in need.

and now the harvest is coming met care Mr. Norman Tebbit (MP for in. Over 20 per cent. more funct.)

Epping) called for urgent Gov- private houses were started in the

Mr. Amery said he was now which he said were from consti- facing the problem of a boom rouncil houses but were unable parts of the country there is a shortage of land, and we are Nearly all had received dis- doing all we can to release surracefully hypocritical and plus land in public ownership. railway land available for build-

or that every tenant should have enough cheap housing for sale to those who were tenants to-day ould but wanted to become owners. rily "Builders will be very short-TUNITIES elused. The council that says sighted if they neglect this end with rather than the the biggest future. But I hope enant having to make the case that in selling off land or grant-buy." ing planning permission, local omes. Speaking as a member for sale are low-priced houses."

There would be 300,000 living

and people suffering from racial

slums entirely, clear all the dere-

year the city air would become

MENTS LIMITE Walker pledge to clear slums

HE PROBLEM of the urban serve and extend our green belts, reas was one which would we have an even more urgent ominate not only Britain but task trying to bring some trees orld politics for the rest of the and some grass to the grime entury, Mr. Peter Walker, Secre- covered streets of our industrial ary for Environment, said.

"For many, their freedom to receive the law is the freedom to ye in one room in an unit term."

"The said a typical British city with a population of Im. was revenue.

cure in one room in an ugly tene garded as a vigorous and excited as a

For many, their freedom sions, unhappiness and lonelinder the law is the freedom to ness, ve with the back-cloth of a ag heap or surrounded by in slums or houses desperately vers and canals from which needing modernisation, substantical tey obtain not fish but constant tial minorities of unemployed

ench."

It was the Tory Party's duty to prejudices.

These are the contents of all it was the fory rarry's duty to prejudices.

"Dow as much, indeed more, "These are the contents of the assion in removing the condi-British cities to-day and the conservative Party must never clinquency were produced and forget it." he said. mented as it showed for Investment and facilities were punishing those caught committo be provided to remove the

ng a crime Whilst I recognise that my lict land now scheduled and appartment is responsible for ply such controls on air pollument epartment istoric buildings, I am even tion, whether from motor ore aware that it is responsible vehicles or industry, so that each ா historie slums.

Tree from demolition and des "If the Department of the Enuction our elegant Georgian vironment with its eight Conseruares, I have a more compeluares working together
ig duty in remove the as a company working together "While I have a duty to con- cleaner. ig duty to remove the as a team, can succeed in creat-

ing a country where the policy whilst we fully appreciate of urban living ever improves, we 'e need to increase expenditure shall have achieved a feat of poliid planning controls to enhance ties as great as any previously national parks and to pre- obtained."

Reform

Earlier Sir Desmond Plummer Leader of the Greater London Council, said it was hard to halt the decline of a city once the slide started. "The kernel of the urban crisis is the need for the cities to have a fair share of the wealth they create for the essential task of regeneration." Unless local Government reform was tied to a measure of financial reform, the twin aims of more efficient local services and more responsible local democracy would not be realised We must not turn aside from this and I regret that the Green

Paper on local Government

finance did just that."

received a total of:

had refused to sell.

principle of government that at the front door. public faith once pledged should be honoured." he said.

which have broken faith should should live at the expense of beware of frustrating a tenant's taxpayers and ratepayers often natural desire to own the roof much worse off than they are. which shelters his family. If they choose to ignore it, my colleagues and I will not.

But in the first instance, the remedy is in your own hands. Vate sector. It is wrong that I can think of no stronger argu- under the system of controlled ment for kicking out socialist dised by landlords often poorer majorities than by attacking their rents, tenants should be subsirefusal to sell council houses.
"Socialist authorities are not "Socialist authorities are not the only guilty ones. I have got reform was to help areas in need a little list of Tory authorities to clear slums and end overwhich refused to sell. No names, crowding. Previously slum no pack drill. But I hope the clearance subsidy was paid only list will be a great deal shorter if new council houses were to be when we meet again next year, put on the land where slums I hope logs! authorities will be had stood. I hope local authorities will take had stood. heed of what has been said at "We p

If the Government continued private or council housing, for bargain for the local progress could be reported next office shop or industrial developyear, but this would not be good ment.
enough. They had to mount a "This is a massive new incenenough. They had to mount a "This is a massive new incen-final assault to clear the slums tive. With its help I can see no

and redevelopment.

The conference was discussing from the following and the following and following from the from the following from the from the following from the following from the following from the

sale of council houses policy and for the Labour Party national "Aside from any question of wrong with subsidising council contract law, there is a general tenants who had three Jaguars

Mr. Amery said: "I can tell year, said the Minister. him what is wrong. It is wrong Those Socialist authorities that people who are better off

Private

than themselves

this conference. We shall use our clearance from redevelopment,"
influence to see that they do.

he said. "Henceforth the sub-"And the Department of the sidy will be paid for clearance, Environment still has some in- but the local authority will be free to use the site cleared for

and end overcrowding, improve reason why local councils should the homes and give real help to not clear away all the existing people in need.

This could not be done if they

Given that new help, over-

Arguments for limiting the access of cars to city centres are now being weighed by the Government. Mr. John Peyton, Transport Minister, envisaging the possibility of such restrictions, said bluntly that there was no justification for stationary vehicles occupying space intended for movementand often enough provided at astronomic

What Mr. Peyton appeared to have in mind was action by local authorities towards new traffic limitations with increased pressure for the provision of more offstreet parking, rather than statutory action by the Government.

The Minister was warmly applauded on the announcement of the reduction in casualty figures for children. Since the executive, had asked what was Green Cross code was adopted three months ago, the numbers killed or injured had dropped by 900 compared with last

During the final day of debates, mainly concerned with social and environmental issues. Ministers again received ovations and large majorities for the tabled motions, after giving further assurances progress on housing, continued action to reduce noise and pollution and a yledge to seek practical solutions to the population problem. Mr. William Whitelaw, Leader of the Commons, replying to the debate on this issue, tempered the promise after a number of representatives had heatedly condemned the spread of birth

control. Mr. Whitelaw reaffirmed the Tory

belief in individual freedom and the

sanctity of family life. Mr. Peter Walker, Secretary for the Environment, pleaged the introduction in the next few weeks of the long-foreshadowed Bill for local government reform, and the Bill for housing reform. There was still another standing evation

Government would have the facilities and investment to remove slums in their entirety and clear every acre of derelict Iand.

But general approval for the course the conference has taken was not shared by all the elements in the party. Mr. Keith Raffan, chairman of PEST, and two of the leaders of the Young Conservatives and Federation of Conservative Students. issued a protest that the conference had not ben permitted "genuinely" to debate some of the most important issues. The main complaint was that the selected motions were more concerned to commetd or congratulate the Government, rather than providing scope for discussion of alternative policies.

Justin Long

£10m. extra for the bus industry

MR. JOHN PEYTON, Minister for Transport Industries, told delegates that he would boost the £30m. a year fuel tax re-bate and grants to the bus industry to £40m. The period of grant would be extended

The Government would "do all in its power to encourage
—not only with advice, but
with financial aid " exclusive routes and other priority mat-

He had decided to suspend road service licensing alto-gether in those specified areas where buses had virtually disappeared. "I also propose to exempt small vehicles, works and schools services, services which attract the rural bus grant and public excursions and tours," he said.

Mr. Peyion recalled that when the Government first came into office it imposed a standstill on the size and

That can only be an interim measure. In the end, we must move towards a policy of permitting the growth of lorries and their roads to the levels we can agree with the

80,000 families take up FIS, says Sir Keith

The National Health Service 55,000 FIS awards have been cription charges had been raised made Britain one of the very made up to this Tuesday, repre- and dental charges altered. But best countries in the world in senting a 34 per cent. take-up in the numbers entitled to exempwhich to be acutely ill or numbers, if our original tion had increased. injured, Sir Keith Joseph, Sccre-estimates was corect.
tary for Social Services, said. "The fact is that,

have increasing population, in-creasing dependants, young and So, alth increasing possibilities of cure But there are rising real

the extra money comes over- have taken up an award, and whelmingly from contributors. expenditure, including the wage Last month's increase cost very stop, is running at 75 per cent. nearly £500m. a year from con- of the estimated annual rate." tributors."

supplement. bers entitled to free milk be-"Excluding the wage stop, cause of their low incomes. Pres-

"So, although only just over FIS awards, one-third of those we estimated Local auth

have received an award, no less ing on what was a large and conthan two-thirds of the money we tinuing job contained in the proresources under this Government than two-thirds of the money we tinuing job contained in the profor the NHS."

Pensions

On pensions he said: "Nothing is easier than to suggest that pensioners should get more, but the more has to be paid for, and the extra money comes over
being spent at an annual rate.

"Including the wage stop, far there had been 23,000 awards for constant attendance allow-ances for the severely disabled, and applications were still pouring in.

Visions of the Chronically Sick and Disabled Persons Act. So far there had been 23,000 awards in payment, bringing help to families with what must be approaching 200,000 children.

"In total, 43 per cent. of those that including wage stop, the extra money comes over-layer taken up an award and (Plymouth) earlier called for

The Government had with-He had estimated about drawn the cheap milk available, borne by the taxpayer.

190,000 families, including 30,000 whatever the family income, to subject to "wage stop," could children under five, but they comfort" such as sleeping pills, benefit from the family income had increased sharply the numsupplement.

bers entitled to free milk besonts rather than on essential supplement.

Free milk, welfare foods, free But he warned: "There is wage stop, average awards have ment and other benefits had been much higher than we made available to over 300,000 cases, in addition to the 55,000

Local authorities were embark-

the drugs bill to be examined in detail. Last year drugs pre-scribed by GPs alone amounted

Look at what the Save and Prosper Property Fund offers you.

1. A stake in property 4. Unique 100% growth guarantee

2. Expert fund management 5. Life insurance 3. Up to 8% p.a. as Income

6. Tax advantages

1. A stake in property

Everybody recognises that property can be a first-class investment And we believe that every serious long-term investor should have a stake in it as part of his total investment "mix".

Property values as a whole are relatively immune to rapid price

 Under favourable conditions, property provides sound, reliable growth.
 Because property values generally reflect increasing prosperity in the economy as a whole.

 Under less favourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other prices) tends to rise in inflationary times. Property rental income - particularly from commercial properties -adds extra protection. For rents are charges on company earnings, and

so are not wholly dependent on company profitability.

Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and Few private investors, however, have the time, the resources, or the

expert knowledge needed to invest in property on their own account. By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property. with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

2. Expert Fund Management

The success of such an enterprise is dependent in no small measure upon the quality of its management.

Behind the Save and Prosper Property Fund lie all the resources,

repute and expertise of the Save and Prosper Group.

The Save and Prosper Group is far and away the largest and best known group of its kind in Britain, and has been managing money for investors since 1934. The Group currently manages funds of £550 million for 700,000

The Group has assembled a team of top property experts for the express purpose of managing the Fund. They are assisted by the advice of Healey & Baker, a long established firm of surveyors who are involved in property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers - Cluttons, Chartered Surveyors.

3, Up to 8% p.a. as Income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility: You choose the level that suits you best. Either 4%, 6% or 8% per

oit is paid to you with no income tax or capital gains tax liability (see "Tax Advantages"). Payments are made half yearly, on 30th November and 31st May. You can take advantage of the Income Facility if your outlay is £1,000

or more in any one policy. This is how it works. The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically reinvested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7½%.

Payment	0	%	4	v.	6	4	89	%
Rate	Policy Value	Pay- ment	Policy Value	Pay- ment	Policy	Pay- ment	Policy Value	Pay- ment
At start—	-							
£1,000 outlay —bid value	£ 950	£	£ 950	£	£ 950	£	950	£
End of year 1	1,021		980	41	960	61	939	82
2	1,097		1,011	42	970	62	927	82
3	1.180		1,044	44	980	63	915	32
4	1.268		1,077	45	991	63	902	82
5	1,363	_	1,112	46	1,000	64	888	82
At the end of year 5 Your policy is					-			
now worth	£1,363		£1,112		000,12		£888	
And you have	1 -6-	2111		6310		6217		6410

capital gains tax

At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy

4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will least double in value after 20 years.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 71%.

GROWTH OF £1,000 AT 71% p.a.

OVER A 10-YEAR PERIOD OVER A 15-YEAR PERIOD OVER A 20-YEAR PERIOD N.B. The assumed annual growth rate of the units includes increase in capital value (net of tax or smital order), and reinnested not income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 74% p.a. growth rate shown above may prove

5. Life insurance

A Save and Prosper Property Fund single payment policy automatically This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the minimum cover starts at 200% and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday when you start	Your life cover at the start as a %age of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an amount after 20 years of
	•/ /0	0/	%	0/
Up to age 30	200		200	200
31-40	170	11	185	200
41-45	140	3	170	200
46-55	110	41	155	200
56-65	100	5	150	200

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years still apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the number originally allocated.

6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units. Surtax. The surtax payer has the advantage that there is no liability

to surtax on the re-invested income in the Fund. However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surtax assessment on the increase in its value, depending on your overall tax position at the time.

Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in.
Surtax liability is calculated by dividing the profit made by the number

of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit. A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings.
With an S-I-P Plan you also get life insurance cover and tax relief.

Remember - these payment rates are not subject to income tax or How to profit from the Save and Prosper

Property Fund To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-Insureand-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

Further details

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is reinvested to increase the units' value. And the unit price - which is quoted in the Press - is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty, normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless, reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever

prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of $\frac{3}{2}\%$ of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all

Price of Units. The price of units will be 102p each until 5 p.m. on 15th. November, 1971. After that units will be credited at the prevailing offer price. **Save and Prosper Property Fund**

PROPOSAL FOR A	BLOCK CAPITALS PLEASE
Save and Prosper Pro	perty Fund Policy.
To: Save and Prosper Insuran	ce Limited, 4 Great St. Helens,
London EC3P 3EP Telephone	01-554 8899 Telex 21942
Save and Prosper Property Fund Policy and I enclose my cheque for this amount (not less than £100 and in multiples of £1), payable to Save and Prosper Insurance	from any Doctor? YES/NO. If YES, please give details and dates
Limited. 2. Name of Proposer (In full)	
Mr/Mrs/Miss	
	7. Are there any circumstances which
	might affect your eligibility for life assurance?
Surname	STATE YES OR NOIf Yes, please give details below.
3. Address	
Town	
County	
Postal Code	8. Do you want the Income Facility?
4. Date of Birth 5. Name and Address of your usual doctor	(Minimum Outlay £1,000) STATE YES OR NOIf Yes, please Indicate the percentage annual net
	rate of payment:
	4% 🔲 5% 🗌 5% 🗍
	(Tick as appropriate)
DECLARATION TO BE COMPLETED BY ideclare to the best of my knowledge and belief if the foregoing questions, whether in my own hand that this proposal shall be the basis of the cond- Limited, I consent to the Company seeking media has attended me, or seeking information from an made is proposal for life assurance, and I author?	nat I am in good health and that the answers to dwriting of not, are true and complete and I agree ract between me and Save and Prosper legaltance al information from any doctor who at any time of life attachance office to which I have at any time.
1610/060 Signature	
Date	
I am interested in regular monthly inve Save-Insure-and-Prosper Plan. I und any way.	estment. Please send me details of the erstand this does not commit me in
NAME	
ADDRESS	
17.19 111/4/11/11/11/11/11/11/11/11/11/11/11/1	The state of the s
FOR OFFICE USE ONLY	1510/06V

SAVE AND PROSPER GROUP

d like " Theomes! will be at

dering home life pour) builds are made b a very high specification and Wynne oblishing guarantee that it any Merlite ulb lails—no matter when—it will be

THE CHANCE OF DOUBLING IT IN ONLY 10 YEARS OR LESS BY

PROPERTY BONDS

£20,000 in 20 years BUT it could well become £56,000 assuming a capital growth of 5! % a year net of capital gains tax and reinvested income net of tax of 31% a year. Alternatively you can draw an income of up to 8% a year.

This plan is of special interest to surtax

Full details of this offer can be obtained from Jeremy Gibbs.

Antony Gibbs

(Personal Financial & Life Assurance Planning) Ltd.

4 Curzon Place, London W1Y 7AA Telephone: 01-493 1515/1671

Name	Age
Address	
Tel No.	Max Tax Rate
Amount available for	investment
	YFT 1016

As well as the fact that they both arrived at the

For a start they're both self-employed. So they

don't come under the PAYE scheme. That means they

have to set aside money to meet their income tax

They've both discovered that the most

Nationwide Share Account which ensures absolute

advantageous method of doing this is through a

security and a high yield on their savings. It's so

Lexible, so easy. They can pay in what they like,

investment of £10,000 (the doctor can hold up to

when they like - up to a maximum individual

220,000 in a joint account with his wife.)

theatre in rather good looking cars they've quite a few

things in common.

demands.

Mercury level in most foods very low, report says

BY DAVID FISHLOCK, SCIENCE EDITOR

cases barely detectable, states a he said.

Working party

These are the conclusions of a lin his annual report on the working party appointed by Mr. nation's health earlier this James Prior, Minister of Agriculture, Fisheries and Food, follow-chief medical officer, described the chief medical officer, described to the chief medical officer of the chief medical officer, described to the chief medical officer, described to the chief medical officer, described to the chief medical officer. ture, Fisheries and rood, ronowing reports from the U.S. that
high levels of methyl mercury
compounds had been detected in
canned tuna.

chief medical omcer, described
the mercury story as still incompiete but with results so far that
were reassuring.

Surveys of lead and cadmium

"I accept their conclusion that in the British diet will be pubthere is no evidence of harm to lished in further reports. health from present levels of Survey of Mercury in Food: mercury in food for the average first report by the Working consumer." said Mr. Prior yester- Party on the monitoring of food-day. It had not been possible to staffs for mercury and other

cases barely detectable, states a ne smu.

Government report published The report's conclusions were last night.

yesterday.

Only by eating large amounts of foodstuffs. They find that the of fish taken almost exclusively of fish taken almost exclusively millionths of a gram of mercury regarded as a social nuisance of this year (1968=100) stood at only 75, compared with an at only 75, compa of fish taken almost excusively from certain coastal areas, or by a day, of which about a quarter of consuming large amounts of comes from fish. More significant, that the importance, the canned tuna, does the mercury cannel, perhaps, most of the efficiency and the needs of the cannel tuna. consuming large amounts of comes from fish. More significant.

a day, of which about a quarter But there were nopes, even comed tuna, does the mercury comes from fish. More significant, signs, that the importance, the efficiency and the needs of the mercury in fish would be in the industry were being recognised form of methyl mercury coming in some quarters at last. pounds, which are not readily eliminated from the body.

day. It had not been possible to stuffs for mercury and other identify in Britain any group of heavy metals; SO, 20p.

For Sheerness A 7.5-ACRE WHARF comprising deepwater barb at Sheerness Docks, Kent, with Hoover appliances had literature with the name High Court yesterday that Midlands housewives had been misted by two men claiming to be authorised to repair and service Hoover appliances. The men Mr. James Gallagher, f Leamington Spa, and Mr. John featherall, of Tewkesburry omised not to men and the said canvassers offering to service Hoover appliances. The men Mr. James Gallagher, f Leamington Spa, and Mr. John featherall, of Tewkesburry omised not to men and the said canvassers offering to service Hoover appliances. The men Mr. James Gallagher, f Leamington Spa, and Mr. John featherall, of Tewkesburry omised not to men and the said canvassers offering to service Hoover appliances. The men Mr. James Gallagher, f Leamington Spa, and Mr. John featherall, of Tewkesburry omised not to men and the said canvassers offering to service Hoover appliances. The men Mr. John featherall of Tewkesburry of Tewkesburry omised not to men and the said canvassers offering to service Hoover appliances and the said canvassers offering to service Hoover appliances and the world. The wharf is being built by two men claiming to housands of workers next ing the name "Hoover," and lock expansion the said canvassers offering to service Hoover appliances and the world. The wharf is being built by two men claiming to housands of workers next page and the repair of a Medway Ports Authority shows the said that mides decisions are taken immediately to produce the form the Government, point and that unless decisions are taken immediately to produce the form the Government, and Trades Union Congress have been warned that unless decisions are taken immediately to produce the form the government of quiet civil aircraft there will be massive unless the form the world. The wharf is being built by two men claiming to form the world. The wharf is being built by two men claiming to form the world. The wharf is being the form the form the form the form th

What on earth can

a famous actor like Roger Westlake

have in common with Dr. James?

day-to-day basis, with income tax (but not surtax)

of over 800 to people who pay tax. And they can get

money out immediately for any purpose without fuss

Nationwide Share Accounts to set aside money to

payers, that this is a better way of saving than the

pay their surtax, having found, like many surtax

Here's another thing. They are also using their

Whether you're salaried, or work for yourself,

Nationwide can make your money work for you - by

of capital through regular monthly saving.

profitable short term investment or the rapid build up

Or COST.

other methods available.

paid by the Society. This is equivalent to a gross yield agency. So why not get in touch with our Head Office

'Vital role' of road haulage

THE ANTAGONISM to the read haulage industry in some haulage industry in some quarters and the "blithe indifference" especially by some local authorities or planners were attacked by Mr. Eric Russell, secretary of the Road Haulage Association at the annual dinner of the RHA's southern area in Southampton last night.

AN INDICATION of how sharply before it went bankrupt earlier this year.

Other Chamber of Shipping accounting for 244,000 tons and statistics show that, at the start representing about 1 per cent of this month, 298 merchant ships totalling 2.09m. gross tons and pended orders at Upper Clyde to represent the U.K. merchant fleet.

FKOISK CRUICE

Thirty British-flag ships were the start of this month accounting for 244,000 tons and of this month, 298 merchant ships totalling 2.09m. gross tons and representing about 1 per cent. Shipbuilders might be reluctant to represent grown of the world fleet, were laid up by the II K Chamber of Ship through lack of employment. THE amount of mercury in the persons who, as a result of Russell secretary of the Road major items of the national diet special eating habits had suffered Haulage Association at the is extremely low and in most harm from mercury in the diet.

in some quarters at last. Mr. Russell said it seemed fortunate if not absurd that the Minister for Transport Indus-tries did not work within the Department of Trade and Industry which was responsible for all the industries served by road

of bird sanctuaries and the pre-servation of wild life.

"I wonder if the placing of road haulage so strangely but so firmly among such ill-assorted activities encourages it to be identified first and foremost as an environmental problem instead of first and foremost as

personally at your nearest Nationwide branch or

address of your nearest Nationwide branch?

Investment Department for further details and the

Britain's third largest building society

Tramp shipping freight rates fall in 3rd quarter

The chamber's index for time crease during September of only charter rates in the third quarter 11 vessels aggregating 25,000 of this year (1968=100) stood tons. During August the laid-up at only 75, compared with an index figure of 87 in the second quarter and with 206 in the third quarter of 1970. third quarter of 1970.

Laid up

try which was responsible for all the industries served by road haulage.

The DoE had responsibilities ranging from housing and local government to the establishment of bird sanctuaries and the preservation of wild life.

deadweight tons, the index in the cent. of the world neet, a third quarter stood at 82—seven Chamber of Shipping spokesman points below the second quarter said.

level and 100 points below the Of the dry-cargo ships laid up, level of the third quarter of last 59 per cent. were below 10,000 year.

It is this size category in which 64 per cent. were under 15,000 tons.

BY JAMES McDONALD, SHIPPING CORRESPONDENT

by the U.K. Chamber of Ship- through lack of employment. That was, surprisingly, an in-

Unemployed tanker tonnage rose during September by 40,000 tons but dry-cargo laid-up ships dropped by 24,000 tons. Old and smaller vessels pre

In the "group" index covering dominate among the ships laid-ships between 20,000 and 40,000 up, which remain under 1 per deadweight tons, the index in the cent. of the world fleet," a

New aircraft needed

HOOVER complained in the said canvassers offering to ser High Court resterday that Midlands housewives had been misted by two men claiming to be authorised to repair and service Hoover appliances. The men, Mr. James Gallagher, of Leamington Spa, and Mr. John Weathern), of Tewkesbur, "Hoover" embrazoned on the business as being in any way connected with Hoover. Hoover had received many compand that two was disposed of. Mr. Peter Scott, for Hoover, necessary. Weathern Scott, for H

BY OUR OWN CORRESPONDENT

NEWCASTLE-ON-TYNE, Oct. 15. A £3m, FACTORY project in in 177 pits to 49,000 in 52 pits. augurated to-day at Cramlington, The American concern would New Town, Northumberland, find, as other national and interby Burroughs will produce about national undertakings had dis-300 jobs to start with and poscovered, that the ability of the sibly 2,000 when in full production.

Mr. Edward Milne, Labour MP for Blyth, who cut the first turf on the site, to-day welcomed the

The factory will make printed industrial techniques methods was unequalled. circuits, and apart from senior technicians most of the staff will be recruited locally

P.O. RADIO STATION REOPENS

The Post Office radio station at on the site, to-day welcomed the new company to the region and said the factory represented another landmark in the Northumberland's battle against industrial recession.

Since 1965 the region's mining force had dropped from 90,000 The Post Office radio station at Ongar, Essex, which has been reequipped with £750,000 worth of the latest transmitting equipment, was formally reopened yesterday. The new equipment has increased the station's capacity for world-standards of servicing." There dealership is on a £500,000 from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-standards of servicing." There dealership is on a £500,000 from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-size and the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-six-acre site a few minutes walk from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-six-acre site a few minutes walk from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-six-acre site a few minutes walk from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-six-acre site a few minutes walk from the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-station at the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-station at the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-station at the city centre. Emphasis has been put on commercial vehicles "allowing for enhanced the station's capacity for world-station at the city centre. Emphasis has been put on commercial vehicles at the cit

cargo for Britain

PHILLIPS PETROLEUM is bringing the first cargo of its North Sea crude from Ekolisk to the

gennitor is due to arrive at Philips-Imperial Petroleum's 5m. ton Teesside Middlesbrough 230,000 barrels of low sulphur

oil.

The refinery, owned and operated by Phillips Imperial, a joint venture by Phillips Petroleum and Imperial Chemical Industries, produces naphtha, high quality kerosene, diesel fuel gas oil and fuel oil, for distribution throughout the U.K.

The Phillips cargo—the second cargo of North Sea oil to arrive in the U.K.—has been produced from the Ekofisk structure in the Norwegian sector of the North Sea.

Britain's new £5.9m. loan

The loan will be spent during the five years of Fiji's current Development Plan and will ensure the provision of almost a quarter of the finance required

The loan is additional to continuing technical assistance to Fiji in the form of consultancies, training in Britain and the provision of experts including teachers, doctors, agriculturalists and others.

ship for Vauxhall/Bedford and Opel vehicles was opened in Derby yesterday by Mr. Alex Rhea, chairman of Vauxhall Rhea.

P.J.Carroll and Company Limited

Dublin and Dundalk. Cigarette and Tobacco Manufacturers. Makers of Carrolls Number 1, Major Extra Size, Broadleaf, High Kings, Sweet Afton,



The following is an extract from the Chairman's Statement 1971:-Sales and profits have attained new record levels."

Group Financial Summary

Year ended 30th June Figures in £000's.	1961 (10 months)	1963	1965	1967	1969	197	
Group Profit before Tax	455	761	944	1,178	1,532	1,87	
Net Profit after Tax	226	388	531	576	774	96	
Ordinary Dividend Payments	103	206	261	277	308	41	
Net Assets	2,480	3,537	4,164	4,644	5,648	6,97	
Issued Capital			 -				
6% Cum. Preference £ Shares	400	400	400	400	400	40	
Ordinary 25p Shares	774	1,250	1,500	2,000	2,000	3,00	

Copies of the full Report and Accounts may be obtained from the Secretary at Grand Parade, Dublin 6.



to Fiji BRITAIN IS to lend £5.9m. to

r news. BRITAIN 15 to lend 15.5m. to duction Fiji over a five-year period. This landing will be repayable, on concestake-off sionary terms, over 25 years with quiet a four-year grace period. This loan will increase the level of British capital aid to Fiji from \$1.354m. to \$1.75m. per annum.

A wide range of projects will be supported, including education, health and agricultural schemes.

VAUXHALL'S **NEW DERBY** DEALERSHIP

A Bristol Street Motors dealer-

Designers and

Aircraft and Arn

formation in the formation of

Call . A Super

 $t/\nu_{\rm train}$

* D. + PROSPICES

THE NEW L

COVER FO YOUNG EXE

WITH THE BIG 'C

and Genera



rita

iv. bup. Terronia

Emergency Canadian cut in income & company tax

Irish seek industrial protocol with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

IRELAND wants a special pro- next Tuesday's ministerial meettocol added to the treaty under ing with the Six in Luxembourg.

which it becomes a member of the Common Market guaranteering that the Republic will be not all of which are in contrasted as a goodal case as far as treated as a special case as far as formity with the Rome Treaty industrial development pro- was the most important economi grammes are concerned. Dublin aspect of Irish Common Marke bas not made the request membership. Ireland wanted a formally during the course of general protocol which would its entry negotiations, but Irish allow it "elbow room" within sources to-day said it was hoped the framework of the Treaty.

that this would be offered by the The main Irish preoccupation

BRUSSELS, Oct. 15.

Six. is to be able to reduce unem-Dr. Patrick Hillery, Irish ployment through investment Foreign Minister, was in Brussels incentives to industry, and the to-day to discuss the point with issue is sensitive politically in M. Jeau-Francois Deniau. Com- view of the referendum that will missioner responsible for the have to be held next year before enlargement negotiations, coin Ireland can join the Community, ciding with a separate Irish Dublin would also like to see a negotiating session with the Six commitment to use community at deputy level. Dr. Hillery is financial resources to create emclearly hoping for a solution to ployment in Ireland inscribed in the aids to industry problem at the protocol.

M. L. HOLDINGS LIMITED

Besigners and Manufacturers of Aircraft and Armament Equipment and General Engineers

Extract from the Statement by the Chairman, Mr. E. N. Mobbs, for the year ended 31st March, 1971.

- ★ Profits £168,502 (1970 £251,952). Final Dividend proposed \$1% making 131% for the year (same as last year). Carry forward £346,725 (1970 £338,710).
- * General Engineering factories suffered from low demand and industrial unrest affecting customers and
- * Aircraft equipment factories output remains high with record export, but shortage of new design and development work.
- * Demand for piano frames remains high.
- * PROSPECTS-Depend on recovery in general engineering—believe that long term outlook for Group is unimpaired.

Europlan THE NEW LIFE PLAN WITH THE BIG 'CATASTROPHE' **COVER FOR THE** YOUNG EXECUTIVE Tax free cash payments made in 15 years and again before it matures at 65 —

with the insurance continuing throughout

Please apply for quotations to:

Williams National House 11-13 Holborn Viaduct, London ECIP IEL Telephone: 01-248 8070

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Addre	:55	-			-



SHARPLY increased Govern the U.S. 10 per cent import sur port surtax and the threat of ment spending and retroactive charge for the rise in the jobless other U.S. measures, coming on ment spending and retroactive charge for the rise in the jobless other U.S. measures, coming on tax, cuts for both individuals and rate.

top of the appreciation of the corporations to counter the increasing unemployment trend in tor of the economy that the admost serious impact," he told the yerse effects of the American imcommons.

LUSARA—People's Republic of China opened a 10-day exhibition of the country's industrial for fiscal 1971-72 into a \$1,000m.

CP director resigns

goes to **Kuznets**

Nobel prize | Moves to create new European reactor group

STOCKHOLM, Oct. 15.

THE Alfred Nobel Memorial Prize in economic science for 1971 has been awarded to a Russian-born American. Professor, Simon Ruznets of Harvard University, the Swedish Royal Academy of Sciences announced to-day. The citation states that Prof. Kuznets was awarded the Kr.450,000 (£38,000) prize for his work in bringing new and THE Central Electricity General- The situation here is that of Electricite de Prance in t

income tax on the rental income, at the special

Life Assurance Company rate - currently

The Company also makes a deduction

where appropriate from the value of cashed-in

units to cover its own Capital Gains Tax liabili-

ties. These liabilities are not adjusted for in the

unit price. Whereas before the deduction

was made at 3 the full rate of tax, in present

circumstances the deduction will be made

rate tax after 1973) when they cash in or on

death, depending on their surtax situation at

the time of cashing in. There are a number of

provisions which enable a surtax paver to

reduce, and possibly eliminate, the liability.

Very high surtax payers should contact Abbey

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name

The Fund also buys sites and constructs

but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith,

its own buildings in conjunction with approved

developers. Naturally, this is only undertaken

with letting of the completed properties guaran-

teed in advance. Up to 25% of the Fund can be

The Fund Managers, the Property Division

These valuations are independently audited

To make it simpler for new Bondholders,

of Hambros Bank, carry out a valuation of the

by Richard Ellis & Son, Chartered Surveyors.

property bond units will be of the accumulator

type, where income is automatically re-invested and expressed as an increase in the unit value.

Those who purchased their bonds prior to

October 1st will continue to receive their rental

Prices for both types of units are published

To allow for life cover and management

expenses, Abbey Life charges 500, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator

units. After that, charges total only one-half per

cent a year. All expenses of managing, maintain-

ing, and valuing the properties, as well as the

cost of buying and selling the Fund's invest-ments, are met by the Fund itself.

You can normally cash in your Bonds at

any time and receive the full bid value of the

Units, subject only to any adjustment for

Capital Gains Tax, as described earlier. The

Company maintains adequate liquid resources,

similar to that of building societies, so in

normal circumstances there should be no delay

the Company retains the right to defer payment

or implement the conversion option for up to

six months, pending realisation of properties.

However, in exceptional circumstances,

Now, when you reach age 65, the cash-

in value of your policy is guaranteed if you have held the policy for 20 years or more.

The minimum cash-in value of your bond

would then be the same as the life cover (which increases by 3° p.a. compound

after your 65th birthday) illustrated in the

Cashing in Your Bonds

income in the form of additional units.

daily in leading national newspapers.

Low Charges

in cashing in.

Guarantee

coupon on the left.

Surtax pavers are liable to surtax (or higher

at \frac{1}{2} of the full rate - a new feature.

Life for precise details.

applied in this way.

Investment Policy

American Express, IPC and Boots.

Regular Valuations

Fund's properties once a month.

in court | Second | Control | Contr That's why we can give you a stake in the best properties around.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £67,000,000 with 33,000 people owning policies. (In the last 2 months alone, investors sent in cheques totalling over £6,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms. Which means we're able to get the best deals on the best properties.

Another point: as the fund has continued to grow, we've continued to improve the bonds. For example, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes

Security

The Abbey Property Bond Fund is the biggest and most successful in Britzin. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding figo million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from October '70 to October '71 Abbev Property Bonds increased their value by a handsome 12.5% (including the re-invested rental income net of tax). To achieve the same result a standard-rate taxpayer would have needed a gross income of 18.1% on his money.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your

In the event of your death the amount payable to your family will be either the current value of your bonds, or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6%p.a.Tax Free

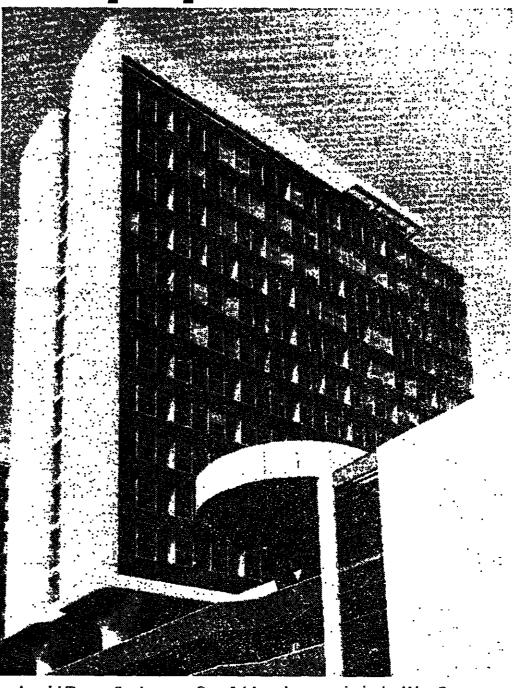
Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year - entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may. now elect to have your withdrawals paid halfyearly, quarterly or monthly respectively. Of course Property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6% and that total annual appreciation is not less than 61%, your bond would retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has in fact comfortably exceeded 61000 since the bonds were

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 100 of the value of

income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to



Arundel Towers, Southampton. One of eight major properties in the Abbey Property

Bond Fund with an aggregate value of £24,000,000. **Abbey Property Bonds**

To: Abbey Life Assurance Company Limited.	Age	Life Cover
Abbey Life House, 1-3 St. Paul's Churchyard, London; EC4M 8AR.	next	per £1 000
Tel: 01-248 91 11	biitiday	invested
I wish to invest £in Abbey Property Bonds (any amount	- Inight	WITE STEED
from £100) and I enclose a cheque for this amount payable to Abbey Life	30 or less	£2,814
Assurance Company Limited.	31	£2,732
Assurance Company Limited.	32	12.652
0	33	£2,675
Surname (Mr./Mrs./Miss)	34	12 500,
8700 / 7441 (477 1/75 77	35	£2,427
Full First Names	36	12,357
Turi to State the state of the	37	£2 288
	32	£2,222
Address .	39	€2 157
	40	£2.094
	41	£2.033
	42	£1,974
	43	(1,216
O D CD th	41	£1,860
Occupation Date of Buth	. 45	67,876
Are you in good of-visical and mental health and tree from the effects of any	46	£1 753
previous illness or accident?	47	£1,702
	48 _	£1,653
	49	£1.605
throughease give details	53	£1.55g
	· 51	£1,513
Co you alleady hold Abbey Property Borks or Abbey Equity Bonds or another Abbey	52	£1.4d9
Life Policy?	53	£1,426
Tick here to: 6% Withdrawal Scheme:	54	£1.384
annual (minimum invostment £1000) quarterly (minimum investment £4000)	65	£1,344
half-yearly (minimum investment (2000) monthly (minimum investment £1200)	56	£1 305
usin-Assur's (ununumu usastussu) (7.000) (ununun usastusu) (7.000) (57	C1 237
	- 58	11,020
Send in your application and cheque now to get the	59	£1,194
benefit of the new accumulator Units allocated at the	60	11 159
current offer price of £1,02, Offer closes on Friday	61	11126
October 22nd.	62	£1 003
October 22nu.	63	110.1
F	64 .	£1 030
Çinentiya	65-80	£1.000
Date FI SAI S S		

A full explanation of the new accumulator units is given in the paragraph on Regular Valuations.

Disclosure of Information As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major

you see exactly how your money is invested. All new Bondholders receive a current

properties. And full financial information to let

Fill in and post the application form together with your cheque. Upon acceptance of vour application, you will receive your bonds showing the number of accumulator units allocated to you.

Incorporating THE FINANCIAL NEWS

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SATURDAY OCTOBER 16 1971

Encouraging in parts

partly due to disappointment Trade surplus with the Government's efforts creases, he said, had forced em- necessary to dwell is the balance repayments at the same time as ployers to reduce their labour of payments, which is embarras- the mortgage. out this view.

Prices level

Government's reflationary measures have begun to work and to be kent in hand to most the building societies consider a that the economy is set for two two to be kept in hand to meet the "home improvement." Two exexpansion comes from two the EEC—both points which sources. First, the latest CBI survey of business trends—taken soon after the July package was announced—shows that But no government can afford to industry is generally more optimized to be made in next week's discussions in the Group of Ten about a return to fixed parities. But no government can afford to industry is generally more optimized to its amenimum to the companies of the companies o industry is generally more opti-stick out too rigidly for its own or adds positively to its amenimistic about the future. Second, national interest if the U.S. is ties. there has been a marked into be persuaded to drop its im-

soon) suggested that the rise the other-at least before next was beginning to level out: the year's elections. wholesale index published this while the index which measures

ON MONDAY, r: if to set the There is a growing concern tone of the Conservative Party about the unemployment situa-conference, Mr. Heath made his tion, not only because the total first major television appearance is likely to remain high for a for nearly a year. He was opti- good many months to come mistic about the outlook, saying despite the Government's reflathat the Government was deter-tionary measures but because mined to encourage growth and many firms, after their experithat the economy was now set ence of the past few months, for expansion. On the other may contrive to manage with hand, he acknowledged that the a smaller labour force than situation was not before even when they are

The main evidence that the large. This surplus will drop market prices. crease since July in sales of port surcharge and so prevent cars and household durable the spread of trade restrictions. The combination of the sur-There has also been some charge with sweeping internal and reduce its value. Its mortmoderately encouraging news controls over wages and prices about the behaviour of prices, has proved surprisingly popular The last retail index (the next and the Administration will not positive value adding improve tailed form. Many are then peris due to be published very find it easy to drop one without

Wall Street, however, has while the index which measures the cost of fuel and raw tion in President Nixon's materials to manufacturing ineconomic thinking and it is
dustry fell markedly for the
probably the weakness of Wall second month in succession. Street as much as general un-The latest official inquiry into certainty about the outlook sizeable majority of firms were deposit rate by \ per cent. below still intending to reduce their the others. Bank Rate, which labour forces in the months used to lead the clearing banks. may now follow.

Now that credit is easier, Sheila Black offers a householder's guide to some of the many ways of raising money for home improvements—and describes some of the pitfalls

how to live in borrowed comfort

to borrow is home improvement. the borrowed money.

an extension on the mortgage. In fact, it is probably a good idea to get in touch with the

Maturing at same time

Building society attitudes present situation was not before even when the large vary. Nearly all will be prepared to lend extra money for home to lend extra money for home improvements, adding the loan to the mortgage at the same rate to deal with inflation and un. One aspect of the economy on of interest, insisting on cover by employment—excessive wage in- which Mr. Heath did not find it insurance and on maturation of

forces to a greater extent than singly strong. Although imports Some will lend without furanyone had expected-and there were swollen last month by the ther valuation of the property. was a fundamental need for rush to buy which followed the Others may, if the locality has more capital investment. The lifting of HP restrictions, ex- changed much, at least want a latest business indicators bear ports were simultaneously in-second look at the house. Most creased by a rush to beat the are content with the natural in-U.S. dock strike and the trade flation of property values and

The differences lie in what

The Alliance, on the other hand, takes the view that a leaking roof would ruin the property gage extensions are therefore times the monthly repayment, of the Cedar group. For them, available for most maintenance Every applicant fills in a de- loans can be unsecured. positive, value-adding improve- sonally interviewed—the secret payments, and the monthly paythere is already a charge. The

Availability of funds

of using up small sums.

or people whose mortgages have row again.

or lending concern, thanks to the buoyancy of the market over so many years.

One way of acquiring the 500 for say, a second bathroom or a swimming pool, is to get an extension on the market an extension on the mortsage.

The vast majority of houses, During the period, no capital repayment is required at all. Interest is 1½ per cent monthly.

United Dominions Trust has Besides lending for specific what is owed to the building society (or other prime lender) borrower can either repay, or a swimming pool, is to get and the market value is the convert the loan to a personal and the market value is the convert the loan to a personal and the market value is the convert the loan to a personal and the market value is the convert the loan to a personal converted. Not only or more quickly if it's a cheap or short-term credit. Not only or more quickly if it's a cheap or more quickly if it's or lending concern, thanks to The vast majority of houses, During the period, no capital

borrowed can be as much as 60 already depositors or customers improvements.

the growing queue of would-be each other to lend money for gage company, has now intro- out interest, compound, on a your credit is good, you can is usual for a borrower to open lenders.

The easiest thing for which

The easiest thing for which

The horrowed money

The borrower to open interest thing for which

The horrower to open anything up to ten years, and duced an interesting new daily basis, and remits it to each

Scheme for short-term lending account monthly.

The horrowed money

The borrower to open anything up to ten years, and duced an interesting new daily basis, and remits it to each

Scheme for short-term lending account monthly. against an expected lump sum Property is regarded as a highly Second-mortgage companies or something of that kind. This desirable security by any bank are another source of supply, is the Two-Year Credit Plan.

difficult. What is less there is quite a variety on offer, banking firm which claims to be puters to be loved by the heating. Occasionally, small most bank loan schemes are easy is choosing from the bank are now vying with Britain's biggest second-mort-clientele). The computer works deposits are required. Once available to non-depositors. It

Looks for the

security for the second mort- overdraft for three, five or cated hire purchase schemes. It pro rata. The minimum loan is ing debt is repaid every month, gage loan.

Seven years at 15.8 per cent. a hunts down, or investigates £150, and the maximum term Credit up to 25 days after the Financings, a second-mortgage year, which allows for monthly applications from, good service three years.

company in the First National repayment of capital as well as companies which instal central Last, but no means least these building society first. It may company in the First National repayment of capital as well as companies which instal central Last, but no means lead that under the company in the First National repayment of capital as well as companies which instal central Last, but no means lead that under the unique way leading banks. It may company in the First National repayment of capital as well as companies which instal central Last, but no means lead that under the unique way leading banks. It may company in the First National repayment of capital as well as companies which instal central Last, but no means lead that unique unique way leading banks. It may company in the First National repayment of capital as well as companies which instal central Last, but no means lead that unique unique way leading banks. It may company in the First National repayment of capital as well as companies which instal central Last, but no means lead that unique unique way leading banks. It may company in the First National repayment of capital as well as companies which instal central Last, but no means lead to unique unique way leading banks. It may company in the First National repayment of capital as well as companies which instal central Last, but no means lead to unique uni thing from £200 to £5,000 at the whether property or some other and the ubiquitous swimming with heating firms for gas and rate of 4,000 a week. The amount asset, for borrowers who are not pool, among many other home electrical installations, as well

Repayments at 7½% (Barclayloan)

afford it. So you can get that not mevitable, swimming pool to keep cool in Credit cards are

summer (repay within seven means of getting cash advances years if it costs more than £500 or short-term credit. Not only purchase is free. Interest works

It would be impossible, in our as for electric wiring, and will article, to list all the lenders' names. But here are some of the general rules, as the experts see them.

> First, always ensure that your debt dies with you. Life insurance cover is automatic in most good schemes, whether it is the UDT loan for a new kitchen, a bank's personal loan or a second mortgage.

> Secondly, do not deal with. a company unless it is really inquisitive and wants to know all about you, even to the point of asking some irritating questions. Your best protection is in dealing with a company that protects itself and is not, therefore, liable to be hit by bad

Painless if limited

Thirdly, try to get an advance. opinion on the income tax posi-Tax allowances can be made against the interest on loans for home improvements The Inland Revenue's view is, however, rather like that of the Norwich Union, Repairs, maintenance and suchlike do not classify as home improvements.

For example, it has central clearly build up a list of home But if, while that leaky roof heating links with Servotomic, improvers. Yorkshire Bank is is being repaired at what seems Petrofina, the National Heating introducing a five-year un-like astronomic cost, you take Centre, West Midlands Gas secured scheme specifically for the opportunity to have positive ments. In common with most, of running this kind of business ments automatically include life Board, South Eastern Electricity home improvements, at 72 per improvements made while the the Alliance will not lend where is to protect borrowers from insurance cover. A further loan Board, Dimplex, Heatstore, cent.; and many other banks are builders are in, you can come there is already a charge. The insurance cover. A further loan Board, Dimplex, Heatstore, cent.; and many other banks are builders are in, you can come to some equitable agreement on insulation by ICI can be bought On overdrafts, Barclays led partially tax-deductible borrowto keep the heat in, plus double the way yesterday when it an-ing. Each case is individual glazing from several leading nounced a 1 per cent. cut in Your mortgage company, or firms. Timber can be treated, its overdraft interest rates. Its other lender, will charge the freezers—and the food to fill personal loans, however, remain interst gross. You must recover

inquisitive ones to which I have

PERSONA LOANS tom to pay cash

36 MONTHS 6 MONTHS

	0 MV:	M I LES	24 190			Nd ala.l.a
Loan £ 10	Principal & Interest £ 10.32	Monthly Reduction £ 1.72	Principal & Interest £ 11.28	Monthly Reduction £ 0.47	Principal & Interest £ 12.24	Monthly Reduction £ 0.34
20	20.70	3.45	22.80	0.95	24.48	0.68
30	31.08	5.18	34.32	1.43	36.72	1.02
40	41.46	6.91	45.84	1.91	48.96	1.26
50	51.84	8.64	57,36	2.39	61.20	1,70
60	62.22	10.37	68.88	2.87	73.44	2.04
70	72.60	12,10	80,40	3.35	85.68	2,38
80	82.98	13,83	91.92	3.83	97.92	2.72
90	93.36	15.56	103.44	4.31	110.16	3.06
700	103,74	17.29	114.96	4.79	122,40	3.40
200	207.48	34.58	229.92	9.58	244.80	6.80
300	311.22	51.87	344,88	14.37	367.20	10.20
400	414.96	69.16	459.84	19.16	489.96	13.61
500	518.70	86.45	574.80	23.95	612,36	17.01
600	672.50	103,75	690.00	28.75	734.76	20.41
700	726,24	121.04	804.96	33.54	857.16	23.51
800	829.98	138.33	919.92	38.33	979.92	27,22
900	933.72	155,62	1,034.88	43.12	1,102.32	30.62
1,000	1,037.46	172,91	1,149,84	47.91	1,224.72	34.02
		at 71 a		Caninglant a	- a reducina	balance to

Based on an interest rate of $7\frac{1}{2}$ per cent. p.a. Equivalent, on a reducing balance, to 13.56 per cent, over 1 year; 13.77 per cent. over 2 years and 13.63 per cent. over 3 years.

wholesale index published this

Wall Street, however, has mortgage on the property must Although people do borrow for year. while the index which measures made it clear that it is not be with the Alliance.

Although people do borrow for year. while the index which measures and it clear that it is not be with the Alliance. debts into one parcel, the bulk of loans are for home improve-

industry's investment plans un-which has kept equity prices in doubtedly argues that a revival London moving sideways this is overdue, since it shows an week. It is gilt-edged stocks any improvement requiring a likes any schemes which involve protracted administration that unchanged drop of 6-8 per cent, which have been markedly long-term loan, and is possibly what amounts to a penalty goes with insurance and the this year and no upturn during strong in the hope of lower good value financially, there can charge if the loan is repaid rest; and partly because short-1972 as a whole: the CBI survey interest rates. Bank Rate was be fluctuations in the sums earlier than the final, contract term loans are not always easy published last week had been, not cut, as many investors available for lending. At some tual date—it charges £6.30 for to obtain except for specific purif anything, slightly more pessi- expected it would be, but periods, building societies will administrative winding-up ex- poses which need prior approval. mistic. But the most striking Germany and Italy both recontrast in the CBI survey was duced their discount rates and on new homes. At other times, is covered by insurance, and is something of a challenge to the repaid for within three couragingly small—on flow homes. At other times, and no more, the loan Another Cedar project, which The interest varies, as does only 7 per cent. The monthly when it is objectively curtailed contrast in the CBI survey was duced their discount rates and in new homes. At other times, is covered by insurance, and is something of a challenge to the repayment term. A freezer interest difference looks dis- by experts who have seen others between the general increase in Barclays Bank made history by the home in the couragingly small—on flow there are initial legal fees, the joint stock bank, is there are initial legal fees, the point stock bank, is there are initial legal fees, the point of the home. optimism about the business moving out of line and reducing out of line and reducing out of the dropping of bank charges, years while a heating system would be £4.75 on the lower borrowing. Permissive borrow-outlook and the fact that a both its overdraft and its provement schemes as a means borrowed money. Once the loan Indeed, it has gone further. It loan might run for ten years rate as against £4.79 on the ing can often ruin happiness. Shorter-term loans may well revolving credit: after the any depositor in credit. This interest might be 9 per cent. or two years, however, even 4p a that improved home if you are

over-extending their liabilities. might be obtained after the first Unidare and others. Wall cavity expected to follow suit.

Dropped bank charges

cause of a computer (which must ment or double glazing might money-wary.

Personal

loan at 10%

them—paint, new windows, do-it- at 7½ per cent. flat, which is where you can.
yourself merchandise from the equivalent of between 13½ Finally last of the control of the co Financings charges 1 per cent.

a month interest on the reducing

The scheme is obviously an Marley, and summer houses—to 131 per cent. true interest you. The good ones—the extrathing from six months to three keep your borrowing within years. If you decide in advance limits that may be below those to make it a two-year loan, you can do it more cheaply at the Midland or National West-

is granted, the borrower has pays interest, at 3 per cent, to On the heating installation, higher (71 per cent.) rate. Over It is rather pointless to have be the choice of older people, initial nine months, he can bor- plan has become possible be- a shade less, while timber treat- month is enough to tempt the going to end up sleeplessly

minster group, which charges Limited borrowing, especially miserable inside its four walls.

Apoltoon o

Letters to the Editor

Unit trust quotations

Sir.—The comment made by Mr. D. M. Slocombe (October 9) on the wide margin of prices for buying and selling unit trusts is regrettable only a further allows. regrettably only a further illust 12-16. Addiscombe Road, tration of the industry's failure Croydon to communicate to its potential market. In fact, the margin of dealing on unit trusts is nar- Brokers' services rower than the dealing margin for buying and selling even the best blue-chip shares and far better than that offered on second

the investments in the trust, in what is far worse for an active which case the margin is added. or, alternatively, on the buying — As for finding a London broker price of the investments in the not being a problem; well, I retrust, in which case the margin cently wrote to the Council with irust, in which case the margin is deducted and the managers acould alter the basis over a long period. This could work to the countries of the short list and was given six names. The one I weston was given six names. The one I was given six names.

chasing unit trusts rather than put people off. C. N. B. Wodehouse,

Sir,-in the light of my own

experiences, Kenneth Gooding's article on investment (Retire-ment Survey, October 9) in some respects, seems a little off-beat. Mr. Slocombe has probably For instance, provincial confused the permitted spread brokers seem to welcome with confused the permitted spread brokers seem to welcome with allowed by the Department of open arms and much enthusiasm trade and Industry with the all business, no matter how spread used by unit trust small. With minimum commismanagers in practice. The personnel with maximum control 1.25 per cent. making even the smallest lot equal to £320) this operated. Most managers deal on margins of between 5 per la have found them prone to make cent, and 6 per cent. It is true mistakes, lacking in expertise, incredibly slow (they have, after that sometimes this margin can incredibly slow (they have, after he based on the selling price of all, to get on to London) and

Compared with the margin on the most markelable shares this basis is very reasonable. On buying a share there is always 11 per cent. stockbroker's commission plus 1 per cent. and ended by saying that being there is a further 11 per cent. To this must be added in the latter would charce of 31 per cent. To this must be added in the latter would charce of 31 per cent. To this must be added in the latter would contain and that a lotter would contain and the latter would contain a marking names command a thigher price on sale than those market than one's tent in one's own name, the latter being regarded less lapse the authenticity of his Michael Clarke.

So:

"Aut crystal for wine

Sir.—Mr. Edmund Penning free availability of each that foreign securities held in marking names command a brigher price on sale than those mounting and in a rapid-fire one way conversation (presumably to save STD costs) first tried to stimate my portfolios.

Dividends are received up to a drinking strict entitle section one's teeth.

Dividends are received up to a drinking strict entitle section of describe the troublesome toot availability of a wailability of a wailability of the that foreign securities held in marking names command a sile and encourages promited in one's cown name, the latter being regarded less lapse the authenticity of his Michael Clarke.

Solution Court, would deal for me provided that the bargain was for \$500 or over, and that a lotter would see that those ways that the substant for the foreign securities held in that foreign securities held in one's command a that foreign securities held in that foreign

ing is a service trude. The fact Lymington, Hants. is that some stockbrokers are just

portfolio means much—unless of course the broker is going to less than the 5800 demanded, no matter how high the value of the play their part in the investment game. And lastly, stuck out in the country as most of us are it is practically impossible to be on a friendly, personal hasis with someone. on a friendly, personal basis with someone we can only call long distance. Lionel S. Goslin.

"Greenways." Weston Underwood, Nr. Olney, Bucks.

Marking names

Sir.-I was interested to read men. Mr. Sharp's letter (October 9) Samuel J. Little. as I have never understood the 27. Glendale Park, advantage to shareholders, if Saintfield Read, any, of this system (of marking Newtownbreda, Belfast 8.

valorem stamp duty and on sell- and ended by saying that he ong there is a further 1! per cent, would deal for me provided that the broker's commission making a the bargain was for 2500 or over, which is must be added the jobber's the morning. On receipt of the massion charge, for example 21 must be defended the jobber's the morning. On receipt of the massion charge, for example 21 must be added the jobber's the morning. On receipt of the mission charge, for example 21 must be added the jobber's the morning. On receipt of the mission charge, for example 21 must be added the jobber, which was impracticable, and that in a selfent less than 2 per cent. recent switching operation in appear to give any service such and often as high as 9 per cent, volving 12 bargains, only two in the less marketable shares, were over his limit; that I could not the less marketable shares, were over his limit; that I could are subject to a company pany in a counts. Any financial in this reference to the use of "cut glass," for wine drinking."

This will give a minimum spread hardly channel two through him pany's accounts, any financial of around 121 per cent, up to a maximum and the others through my council for the statements issued, advising rights in that the author alludes to what is such as the provided that the firm's operator "He's engaged that the author alludes to what is more correctly described as ber please, so that he can ring should work in favour of pur- a nonsense of his offer.

"Aids to the enjoyment of wine destruction is contained in his instrument of destruction is contained in his instrument of destruction is contained in his critical reference to the use of "cut glass" for wine drinking.

Telephone economy

"Aids to the enjoyment of wine destruction is contained in his critical reference to the use of "cut glass" for wine drinking.

Telephone economy

Str.—When telephoning an extent to the majornet of the majornet of the majornet of wine scritical reference to the use of "cut glass," whose refraction executive o

plain greedy. I can't see that the size of a TV cameramen

Sir.-P. G. Wodehouse frankly course the broker is going to manage it himself. More lucrative commission-wise, would be an active investor constantly chopping and changing, and in the process building up something really worthwhile. Most bargains done by the investing to the past of the process building up something really worthwhile. Most is column on October 13 gives bargains done by the investing the impression he has moved public will inevitably be much little since he began understanding and analysing the pictures on the magic box.

> time have been on the inside looking out, watching the transmission of a television programme—Mr. Worsley must know that behind the cameraman is a tage and would have your day listening to the officers of director does what his name suggests—he directs. And among those he directs are the cameramen.
>
> LATIBUTION UNA ABOUTTION
>
> Sir,—Mr. Peter Jennings
>
> Gottober 9) describes in some detail the method of abortion and curet-live just spent a very amusing the director does what his name suggests—he directs. And among those he directs are the cameramen. experience — he must at some time have been on the inside looking out, watching the trans-mission of a television pro-gramme—Mr. Worsley must know

unexceptionable article entitled Clayton Road,
"Aids to the enjoyment of wine Selsey, Chichester.

crystal

John Webb. Webb Corbett, Stourbridge.

Emotion and abortion

convenience is "repugnant pursuits.
nauseating, cold-blooded. "But the

The London brokers' case is 1p plus postage and insurance opposed to most of the plain. What a sensible arrangement that it takes the same "floor" re exchange of Certificates on a type glasses recommended by which justifies wide practice. It time to do a deal worth £200,000 share split — Canadian Pacific Mr. Penning-Rowsell, is a not only saves the calling substitutes, his overheads must be Colin Houghton. the same, and as Mr. Gooding Needles Reach, so rightly points out, stockbrok—Pless Road, Milford-on-Sea, in a convict trade. The fact Limitoden Hents. only clear but colourless, for called) for incoming calls which which reason its qualities can can be connected without delay do nothing to obscure the colour Moreover what a good relation

do nothing to obscure the colour of the wine which it contains. On the contrary many of the less expensive soda lime glasses are very far from colourless. Often due to impurities in the raw materials, having green, grey or yellow tints which can readily confuse one's judgment of the wine.

Royalty is not clad in rags, and the already escalating telephone tariffs to maintain profits? On of the wine.

Royalty is not clad in rags, caviare is not served on tin plates and, by the same token, fine wines should be drunk from nothing but the finest of cut

readily contrase ones judgment possibly lead to an increase in the already escalating telephone tariffs to maintain profits? On the other hand it might even reduce the cost of providing trunk lines wastefully occupied—to the consumer of course. -to the consumer of course. F. E. Moorcroft,

Darland Hall Cottage, Rossett, Wrezham.

On the contrary. His description struck this reader as being not dissimilar to how one would describe the removal of a troublesome tooth. And the free availability of abortion no more encourages promisculty than the free availability of a dentist encouraces one never to clean encouraces one never to clean to the hitherto innocent newcomer the perennially bizarre statements of this society. Its members are subordinated to the bureaucracy in London. which But there was one striking exbureauctacy in London, which has no need to reflect the wishes of the majority throughout the country. "The NUS is your Union" processing and the state of the majority throughout the country.

Every day over two and a quarter million

people avoid all the trials and tribulations of road travel. They go by train.

Over a thousand Inter-City expresses run every weekday, providing a clearway to over 200 cities. At the same time, over 15,000 local trains provide the go-between over 2,500 places.

With a service like this, there's simply no need to get into a jam.

حبكذا مندلكهل

TELEVISION: THE SECOND COMMERCIAL CHANNEL

At sixes and sevens over 'ITV 2'

TT IS NOW about six months extended ITV contract periods proved to the independents' dis-since Britain's big five tele-expire in 1976. Perhaps more quiet with BBC 2. vision companies decided importantly, there have been. The essence of two-channel

weeks the plea for a second situation. That there will be a on the other channel. This channel has met with some second commercial channel is deals with the vast audience opposition—not necessarily to taken for granted. There is which just wants to watch the idea, but to the assumption ample air space for it and all felevision regardless and which which the companies appeared television sets made to-day will is lost by ITV the moment it which the companies appeared television sets made to-day will is lost by ITV the moment it to be making, that any second be able to receive it. In another steps too far out of the broad channel would automatically be 10 to 15 years there will be spectrum taste bands. One owned and (in effect) operated the period of the broad of the fire that this does not more channels that will be posmean that one channel would view is heavily endorsed by sible when the present 405-line be quality and the other paparate and Southern only capacite used on he turned. as Anglia and Southern, only quencies used can be turned tacitly agreed to by others, and over to 625. actively opposed by Peter Cad- When it was in power the bury of Westward if not neces-sarily by the whole Westward second commercial channel

Opposition from Unions

a general review of broadcast- transmit on two channels. The offered against the arrival of 25m of this would be revenue Certainly the present companies occupying Ministerial time. It Chataway must be coming in for ing which must take place programming advantages are any newcomer on the scene is lost from ITV 1 to ITV 2; a panies do not feel that the levy should own, in some way, the could well be that the Minister more than the usual amount of before the BBC Charter and the enormous, as the BBC has that no one could afford it. It further £5m might be woosed cash should go direct to the new venture. It may now will wish to assess the impact lobbying at the moment.

that the time had come to "en- objections from the advertising programming is the ability to courage public opinion in industry, which is eager for a screen "must-see" shows on favour of a second channel for television "third force" and a one and "wall-paper" enter-

which so successfully won much offer themselves to Mr. which would be a "must see" needed relief for the companies Christopher Chataway, the for millions but would leave from some of the burden of the Minister of Posts and Telecommunications, as he spends the minority, would be paired with However, during the past few coming months considering the an old middle-of-the-road movie

fairly high on its priority list-

commercial television. The hopeful downward pressure on tainment on the other. Thus campaign was to have been advertising rates.

similar in approach to that A wide range of possibilities Mahammed Ali boxing match.

New franchise holder

particularly since it had no intention of allowing commercial pressed by the majors. They would be difficult for an outsider from other media; rather more second channel, even if they ITV contracts come to an end, itself, however, it would be no have grown disenchanted with to raise the £60m. a year that than £10m, would be completely were the ones running it. They The ITV companies, however, replacement for an entirely the idea of a co-operative and might be necessary to run new business—and the Chan-argue that it should be given to are quite keen for a decision new channel.

The Labour the idea of individual stations which is now being pressed by the majors. They would be difficult for an outsider from other media; rather more second channel, even if they ITV contracts come to an end, itself, however, it would be no have grown disenchanted with to raise the £60m, a year that than £10m, would be completely were the ones running it. They The ITV companies, however, replacement for an entirely necessary to run new business—and the Chan-argue that it should be given to are quite keen for a decision new channel.

Clearly the battle of words will be a completely with the battle of words will be not the stations which is now being pressed by the majors. They would be difficult for an outsider from other media; rather more second channel, even if they ITV contracts come to an end, itself, however, it would be no have grown disenchanted with to raise the £60m, a year that than £10m, would be completely were the ones running it. They the idea of a co-operative and might be necessary to run new business—and the Chan-argue that it should be given to are quite keen for a decision new channel. It is this idea of individual The opposition is coming they do from over-capacity, for obvious rearsons they are from quarters which have had a look at the ideas for programmes which the commercial system with equity in grammes which the commercial system with equity in of some entirely new franchise companies are circulating and themselves. It also among themselves. It also the broadcasting from the broadcasting for obvious rearsons they are another television network of cellor would hopefully give up them in return for an undersome time next year, and clearly the battle of word hopefully give up them in return for an undersome time next year, and definitely not later than the over the coming weeks will be develop ITV 2.

There will be a great deal of grammes could be on the air commercial television is being that they would use it to definitely not later than the over the coming weeks will be a great deal of grammes could be on the air commercial television is being that they would use it to definitely not later than the over the coming weeks will be a great deal of grammes could be on the air commercial television is being that they would use it to definitely not later than the over the coming weeks will be a great deal of grammes could be on the air commercial television is being that they would use it to definitely not later than the over the coming weeks will be a great deal of grammes could be on the air commercial television is being that they would use it to definitely not later than the over the coming weeks will be a great deal of grammes could be on the air commercial television is being that they would use it to definitely not later than the over the coming weeks will be a great deal of grammes could be on the air commercial television is being that they would use it to definitely not later than the over the coming weeks will be a great deal of grammes could be on the air commercial television is b



Left to right: Sir Lew Grade, chief executive at ATV. Mr. Christopher Chataway. Minister of Posts and Telecommunications. And Mr. Brian Young, director-general of the ITA.

present companies, suffering as for obvious rearsons they are another television network of cellor would hopefully give up them in return for an under- some time next year, and Clearly the battle of words

General of the BBC, pointed out understood. only a couple of days ago, decisions in broadcasting are by definition long-term decisions. Choose a line standard, a colour system, or design a transmitter network and you have spent so

"This stage" is the run-up to would be given the right to But the main argument than £30m. They reckon that new contractor to help it along time ago in saying that it felt launched and this is very much is often trouble enough. Mr.

change its mind, of course, and of commercial radio on the there is even talk of the ITA advertising scene first. Although itself becoming a contractor and he will want to know how much running the additional channel cash radio is going to take from television, he is if anything It will be strongly argued at more sensitive about what it the conference (which will not might steal from the Press. It be open to the public-only to is unlikely that there would be people within the industry, and a firm decision on anything as then only invitees) that ITV 2 dramatic as a fourth television is not a gate to be rushed. As channel until the advertising Mr. Charles Curran, Director situation was more clearly

BY ARTHUR SANDLES

A battle of words

What is more likely is that much money that a change of What is more likely is that course is unthinkable. The ITV will be given longer pattern chosen for ITV-2 will broadcasting hours in the nottherefore be with us for at too-distant future. This might least a decade and probably for enable the companies to two before any alterations compete more effectively with could be considered. BBC-2 by putting on alternative BBC-2 by putting on alternative It is therefore suggested that a final decision could be delayed until the full review of broadcasting that the Government is bound to make before the end of 1976. In that year both the BBC Charter and the present itself, however, it would be no

among themselves. It also was the companies' view as well. companies' view as well. programmes rather than with unions who are not keen to see unions who are not keen to see the present broadcasting structure ossified by the addition of one new station owned by 15 panies' argument that a new station. They already have the studios arm at this stage.

The companies rather than with where.

The companies rather than with where.

The companies themselves buy programmes from the different form of ownership. The companies who would not need anything like as much money. Unline excess studio space for that after the debate the anything like as much money. Unline excess studio space for that after the debate the outline excess studio space for that after the debate the

Labour News

Swan Hunter fitters now on strike

BY OUR OWN CORRESPONDENT

They refused because of the vertime ban and the managenent put a foreman on the job. When the men discovered this n their return they refused to ouch the machinery and asked or alternative work. This was efused and they were laid off. The fitters at the Neptune A 1,000-signature petition has ard walked out and were joined been presented to Kidsgrove the fitters from the neigh- Urban Council, Staffs., asking

R-R plants in front line

of toolroom offensive

Petition over **GEC** Elliott redundancies

A 1,000-signature petition has ouring Wallsend yard. The out- for their support over redundan-one was the mass meeting cies announced by GEC Elliott day of all the consortium's Automation in the town. The liters and the decision to with-petition calls for a public gray their labour.

Mr. Andrew Grav chairman of the shop stewards coundities, the carry of the Clerical and the trials could casily have administrative Workers Union, for deferred until the bonus said that a meeting would focus attention on the situation at languement had a staff man kidsgrove where 230 jobs are in the inner hour on Wednesday, the he wanted the management had a staff wan kidsgrove where 230 jobs are in the company hoped to reduce the number of the evening until danger. Mr. Watson said that a spokesman for Pan Am said the company hoped to reduce the number of its employees to 36,900 by the end of this year from 37,578 in June. Pan Am's employment peak reached 40,984 about two years ago.

NEW YORK, Oct. 15.

PAN AMERICAN World Airways, a share with a net loss of \$2.1m. (£875,000) or 6 cents a share for line, to-day announced payroll cutbacks because of the "continuing serious financial situation."

A spokesman for Pan Am said the company hoped to reduce the number of its employees to 36,900 by the end of this year from 37,578 in June. Pan Am's employment peak reached 40,984 about two years ago.

BY Our Labour Reporter

BOAC hard put to THE TOUR Operators' Study Group, which includes most British major tour operators in its membership, is to strengthen its bonding scheme as a condition of membership. The existing bonding scheme The existing bonding scheme The existing bonding scheme The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership bonding scheme as a condition of membership bonding scheme as a condition of membership. The existing bonding scheme as a condition of membership bonding scheme

that it seemed likely the airline for its new Boeing 747s. The

The overtime ban by 700 fitters sequences of this action and in Swan Hunter's shipbuilding when they did it again yesterday dinner time our members were at instructed not to touch the instructed not to touch the instructed not to touch the instructed not inclinery involved." added Mr. Gray.

They voted for strike action and for improved in the pan began on Wednesday out until the men had been vivonime ban began on Wednesday statements to this effect. This was not another "leap frogging" ban ben pay parity in the 25 fitters were detailed to men to the destroyer Bristool with the been clearly inting out at the Neptune yard, The situation had been clearly will be not as the next and some were required of stand-by during the dinner.

Octrooration, has warded his stair for its new Boeing 747s. The would do no better than break in the stair for its new Boeing 747s. The would do no better than break even on its operating account this year. In fact, we shall be aprolited and the value of instruction and this year. The fort is action and the sequences of this action and this yeat "in fact, we shall be aproliting this year. The fact, we shall be hard put to achieve even that," he writes in the latest issue of the latest issue of the surface action. The work of the instruction was not expenditure and revenue cash from the year's trading to pay the £4m.

Without an operating profit, BOAC News.

Without an operating profit, BOAC would have no cash from the year's trading to pay the £4m. Of interest on borrowings, let already out until the men had been with the bollermakers in the complete the arrivers of the arrivers and revenue cash from the year's trading to pay the £4m.

Mr. Granville says that what the arrivers and revenue and revenue cash from the year's trading to pay the £4m.

Mr. Granville says that what the arrivers on the second 747 hangar, costing improvement Programme. In the four weeks ended September 18, the arri

MR. KEITH GRANVILLE, chairman of British Overseas Airways from next year BOAC would be
Corporation, has warned his staff facing the full extent of the bill

good the big shortfall in the achieve that the builders must previous 20 weeks or to offset be allowed to get on with it. If the further deficiency feared this we delay any longer it will cost a lot more money in the end."

Pan American forced to cut back on staff

BY OUR NEW YORK STAFF

Air fare war

of toolroom offensive

HE two Rolls-Royce aero engine room men would get an increase increase in Coventry will be in of 64 a week. They are being refront line of an offensive to told that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in Coventry will be in old that if they go into work on increase in coventry will be in old that if they go into work on increase in the outcome of the International Air Transport Association meting gue later this month of cokers who are on the temporary unattached register. In it is hoped that the new round of talks will bring an end to the on the register. In the porary unattached register. In it is hoped that the new round in the outcome of the International Air Transport Association in Lausanne.

It is hoped that the new round in the one on the temporary unattached register. In on the register. In on the register. In on the register. In the porary unattached register. In on the register.

NEW YORK, Oct. 15.

By Our Labour Reporter DOCK UNION leaders yesterday The spokesman indicated that £20-a-week guaranteed fall-back the future of the company pay in the national agreement depended on the effect of President Nixon's Phase Two measures sider the claim but said that the

Aid for industrialists means 83,000 new jobs

BY PHILLP RAWSTORNE

SOME \$3,000 new jobs should The report says the improved be provided in development and investment incentives and extenintermediate areas as a result of sion to the special development offers of more than £70m. in areas announced last winter have assistance to industrialists made had only a marginal effect so last year under the local employ- far but should build up over the

Tour operators in new bond scheme

BY ARTHUR SANDLES

The existing bonding scheme, December 1.

panies objected to the fact that premium.



Even in Berkeley Square, the Fiat 124 coupé only costs £1,746

Seeing that our showrooms are in deepest Mayfair, many people expect our prices to be rather high.

Seeing the neo-classical decor tends to confirm their fears.

Yet Jack Barclay Limited of Berkeley Square (as the sole London distributor for the Italian company) sells new Fiats at exactly the same price as any other supplier.

Take the Fiat 124 coupé, for example, for a test drive.

You'll find the car as genuine a Gran Turismo as the showroom's pillars are real Portland marble, or the fittings solid brass.

Back to the car, the back seat was designed by human beings for human beings.

It's pleasant to recall, too, while cruising at the legal limit, that you still

have 42 m.p.h. in hand. Unlike many sports saloons, the 124 doesn't require you to send your luggage

in advance. The pigskin will fit in very nicely, thank you.

To finish with, the finish is in keeping with the tradition of Jack Barclay Limited.

Should you not be visiting Berkeley Square in the near future, we suggest you see the car at either James Young of Bromley, or at our Sales and Service Centre at 100 York Road, London, SW11.

Tel: 01-228 6444. The car is the same price, though.

Jack Barclay Limited

Berkeley Square, London, W1. Tel: 01-629 7444 ▲ Member of the Dutton-Forshaw Group

w determined to bring the

e employers cancelled a war-ne agreement which tied tool-

om rates in the area to the

erage for highly paid produc-in workers, and which had percussions on pay throughout a engineering and motor lastry.

sue to a head.

The confrontation began when Triumph talks adjourned on

> pay system By Peter Cartwright, Midlands Correspondent

The engineering unions' TALKS at British Leyland's appearse to the ending of this "inlionary" deal was an overtime yesterday over the introduction the employers wanted, and place of piecework were of it one-day strikes, some of adjourned so that the stewards

er it cone-day strikes, some of such have made up to 20,000 could put forward alternative there idle. The Chrysler car proposals.

Management refused to with draw its proposals, as demanded to by the stewards, but agreed to lis-kingly factories in Coventry hold them in abeyance while remaining about 1.300 tool-retain the essentials of plecework in plans to implement a new and will almost certainly seek it plans to implement and will almost certainly seek of agreement of the type to incorporate proposals for oursel by the employers holiday pay based on average carnings, lay-off pay and shift of this agreement, the tool
Management refused to with draw its proposals, as demanded to indicatories but it limits in industry, says that new, incombined industry, says that new, incombined industry is expected to provide more than 18,000 of the jobs, a third of them in special development areas.

About 1,700 projects will be designed to incorporate proposals for building grants (30m.) and loans for working capital, plant and machinery (£28m.).

(Local Employment Acts amount report 1970-71, BMSO, 264p.)

last year under the local employment Acts.

In a report to Parliament published yesterday Mr. John Davies.
Secretary for Trade and Industry, says that new, incoming industry is expected to provide more than 18,000 of the jobs, a third of them in special development areas.

About 1 700 projects will here

offer by M & G

£4m. growth bonds

UNIT TRUSTS

Jardine Matheson maintaining growth

THE profit level of Jardine Matheson and Co. for the first eight months of the current year show that last year's growth rate is being maintained and directors see no reason why this trend should not continue during the rest of 1971.

The interim dividend is effectively raised from 31.82 cents to 40 cents per HK36 share, after adjusting for a one-for-one and a one-for-ten scrip issue. In 1970, the total was an equivalent 93.46 cents on pre-tax profits of \$56.83m.

See Lex

British & Canadian Investments

FIRST HALF profit of British and Canadian favestments increased trom fitshoot to Eugono including AB Hire for three more equally spread to fighter earnings in the first-half and investment income to the first of the continuing franchises covering a full half year's profit each from AB Hire and Saville (Tractors)—the latter was acquired on June 20, 1871—the acquired of Egypton of Egypton and the group will show an improve first that the trading results of the componies now comprising the group will show an improve most during the last is months of 1971, compared with the same for for the previous year in the group will show an improve most during the last is months of 1971, compared with the same for for the previous year in the group will show an improve first the first of the componies now comprising the group will show an improve first the first of the componies now comprising the group will show an improve first the first of the componies now comprising the group will show an improve first the first of the componies now comprising the group will show an improve first the first of the componies now comprising the group will show an improve first the first of the componies now comprising the group will show an improve first the first of the first half of the componies now comprising the group will show an improve first the first of the first half of the componies now comprising the group will show an improve first of the componies now comprising the group will show an improve first of the first half of the componies now comprising the group will show an improve first of the componies now comprising the group will show an improve first of the first half of the first half of the first half of the componies now comprising the group will show an imp

may been substantially under utilised this summer but an improvement has accurred in sevente as a result of customer starting several large contracts pulley vale continues to earn satisfactory roffts from its nile and other retail projects. These have resulted in planning telegant with local authoristic have resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted the projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted in planning the period of possible projects. The share resulted from states and the interim dividend is the minimum felt, it is stated.

See Lex

Davenport

Trading profit for the half-year was 150,000 of the drop in marsfins. The interim dividend is the project of the drop in marsfins. The interim dividend is the project of the drop in marsfin current assets £1,475,000 and net

tions covered on the maintain. However, in the full year to March. 1972. group profits should be in excess of those last year.

This was predicted by Mr. J. A. Gunn, the chairman, at yesterday's annual meeting in Manchester. At the same time, he announced that an order had just been anothered in the campany with effect of the Richway Supernectived from Sir A. McAlpine and Son for the supply of equipment, including JCB excavators, Thwaites dumners and Bonnar of the past two half-years. As of the first falloon.

The minority interest in a substitute since the necessary resequipment, including JCB excavators, Traded at a small loss in each of the past two half-years. As of the first, Thus, with a minimum of £200,000 expected from the recent size of the first, Thus, with a minimum of £200,000 expected from the received from the relatively small) has been adversely affected by alterative since and every size of the same time, he and any with effect from the company with effect from the company with effect from the responsibility of this contract with the company with effect from the recent extending profits more than the second half of the year, tain hotels.

The accumulation of resources to finance the necessary re-equipment as well as expansion remains for executive and into a contract with first-half profits more than the second half of the year, tain hotels.

The accumulation of resources to finance the necessary re-equipment as well as expansion remains of great importance, he adds.

Half-year is the second on October 12, the company extends the profits more than the company of the growth has come from the recent extending the profits more than the profits more than the profits more than the profits more than the second half of the year, and the second half of the profit may to be excent the profits and the second half of the second half of the profit may to be endown the same than

Results due next week

INDEX	TQ (Cump	ANY HIGHLIGHIS		
Company	Page	Çol	Compiny	Page	Co
Allied Investments	_17_	2	Hilton (Ralph)	16	_ 4
Bids and Deals	18	<u>_</u>	Jardine Matheson	16	- 1
- British Canadian Inv.	16	ī	Lowland Drapery	17	3
Davenport Knitwear	16	4	ML Holdings	17	3
Day (Dennis)	- ₁₇	1	Palmerston Investment	16	6
E. C. Cases	18		Queens Modern	16	5
Edwards (Louis C.)	16	7	Reynolds (W. J.)	16.	5
Fairview Estates	16	3	Richards (Leicester)	17	2
Gunn (A.)	16	1	Upward & Rich	16	2

3 Zenith Carburetter

that as a result of the decision has been decided to dispose of to form a crane and fork lift it. Mr. Wright has agreed to truck division, business being purchase all the 6.920 Ordinary obtained from the industrial section of the from July 1, tor reflected an ever increasing 1971, for £7,904, being the net per centage of group turnover book value of the company, and profit. Now, instead of higher earnings in the first-half, earnings were more equally spread throughout the year.

months, around profits seem likely to reach at least 1859,000 pre-tax, putting the shares at 745 on a prospective p.'s of 14.3 which still has its attractions. Statement Page 18

£0.62m. by R. Hilton **Transport**

mend or 13 per cent., as forecast, which will make 22 per cent. for the year ended July 31, 1971.
Subject to completion of the audit, group profit before tax will be approximately £520,000 of which about £500,000 represents the Willey group as it was at the

regretal assets to the directors be very different from 1970.

The bodgets of their realisable value.

The bodgets completions continue of their realisable value.

The bodgets completions continue of their realisable value.

The bodgets completions continue be very different from 1970.

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The bodgets completions continue be very different from 1970.

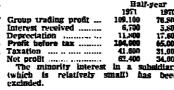
The bodgets completions continue be very different from 1970.

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The bodgets completions continue bevelopments and are in line with the budgets; completions continue be value as developments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopments and are in line with the budgets; completions continue bevelopme



A loop of 8mm film being joined to complete a cassette at the Denham, Middlesex, laboratories of the Rank Organisation. This cassette, which has a playing time of three minutes, has been designed to operate in projectors used primarily for education. The company also produces other cassette films with 20 minutes' playing time.

DIVIDENDS ANNOUNCED

	120 23				
	Current payment		Corre- sponding div.	year	last year
	~ %		%	%	76
Atlas Electricint.	(c)1.5p	Dec. 13	1,25p	-	3.9p
British & Canadian Inv	(b)4	Nov. 26	4	_	9
E. C. Casesint.			10	_	20
Dennis Day	10	Dec. 22	_	10	83
Fairview Estatesint.	(d)12}	Nov. 26	-	_	= 1
Arthur Henriquesint.	74		ā	_	10
Jardine Mathesonint.	†40cts	Nov. 29	*31.82cts	_	*95.46cts
Lowland Drapery int.	4	Dec. 6	3	-	15
Queens Modern Hotels int.	В	Nov. 12	6	_	15
Richards (Leicester)int.		Nov. 12	2}	_	121
Upward and Richint.	`5	Nov. 19	5	_	174
Winchmore Trustint.	2	Oct. 29	2		7
+ Wassingtons often alle	i F :	amin icens	+ 4 ma	unt n	er chare

tain hotels.

As reported on October 12, the company entered into a contract to purchase freehold property and contents of the Grand Hotel at Northampton from Watney Mann for £225,000. It is anticipated that the completion of purchase will be effected on December 1.

Sales for the first-half are, however, below those of the corresponding period last year.

During the year to March 31, 1971, there has been a significant increase in the profits from the profits from consequence of the company's policy of selling flats on long leases. The directors' report has, however, pointed out that these

Actor dealers W. J. Reynolds

Notor dealers W. J. Reynolds

Holdings reports a first-half pretax profit of £7,485 against a loss £250,000, financed by a charge on
of £45,429 and it is expected that an existing asset and by a bank
this rate should at least be maintained for the rest of 1971. In
1970 there was a net loss of £48,096
after deducting £76 tax.

cannot be expected from recent
acquisitions

The group has recently purchased a freehold block of fats for
the group has recently purchased a freehold block of fats for
denset by a charge on
dense that it will prove a profitable and valuable addition, the
chairman states.

cial Holdings announces that the ungernequous securium has over ussets of two of its subsidiaries London Housing and Commercial Properties and Stymie Holdings have been revalued resulting in a surplus of £575,000. The directors will shortly be considering a scrip issue to bring the issued capital more in line with the assets employed.

But the ungernequous securium has over under the street of 25p each, fully paid.

Broken Hill Proprietary Company—120,224 "B" Ordinary shares of 25p each, fully paid.

Caledonias Trust Company—120,224 "B" Ordinary shares of 25p each, fully paid.

however, pointed out that these profits included substantial pro-

Queens Modern
Hotels holds

Trading profit for the half-year was £51,447 (£1,671) before interest of £43,962 (£47,100).

As mentioned in the chairman's statement last November the recovery plans for the motor division suffered a severe setback due to the prolonged Ford strike, and continues to be affected by the shortage of new cars and vans as per cent.

Queens Modern Hotels is holding, the interim dividend at 6 per ent. for 1971—last year's final as 9 per cent.

The month of fire assurance is making a further offer of units in Hambro Managed Investment in Hambro Managed Investment in Bonds at £1.130 each until October 21. The minimum investment is £250.

A 6 per cent. per annum with drawal scheme is available for investors with sums of £1,000 and above; the income is free both and continues to be affected by the shortage of new cars and vans, though there may be a liability to surtax in relevant cases.

Hambro Life Assurance is making a further offer of units and Schroder Equity Savings making a further offer of units and short linked to this fund. are also available.

Comment

A balanced trust, investing mainly in large companies, offers the advantage of spreading risk but a consequence of this is that the units are likely to rise and fall in line with the marker as a though there may be a liability to surtax in relevant cases.

each until November 15 next. The minimum investment is £100 and W. J. Reynolds

Profits included substantial profits in respect of the sales of long fits in respect of the sales of long fits in respect of the sales of long fits in respect of the sales of long there is also a Save-Insure-and The bonds carry life cover of Prosper Plan available for regular premium investors.

For investors of £1,000 and over a cash withdrawal scheme is offered, giving the policyholder acquisitions

The group has recently purificant accounts to the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only and the choice of annual rates of 4 Although publicly learnched only annual rates of 4 Although publicly learnched only annual rates of 4 Although publicly learnched only annual rates of 4 Although publi

The M and G Group is making an offer of M and G Guaranteed Growth Bonds to a total of 14m. As reported last Wednesday, the bonds, issued by M and G Trust bonds, issued by M and G Trust obonds, issued by M and G Trust obonds is the investor can take his proceeds either in cash or in the form of a pension.

The effect of this growth rate, which is guaranteed, is that the investor doubles his money in ten years and trobles it in 15. The bonds can run for any specified number of years between five and 15 and at the end of such term the investor can take his proceeds either in cash or in the form of a pension.

Comment

Comment

Despite

**Desp

15 and at the end of such term the investor can take his proceeds either in cash or in the form of a pension.

The minimum investment is f1,000 and the maximum £50,000. The offer is for a limited period only, closing on November 5 or earlier if fully subscribed: applications will be dealt with strictly in order of receipt.

Comment

C The popularity of guaranteed growth bonds has been established for some time now and the M and G variety has attracted more than £300,000 in the couple of days since the offer opened.

The bonds can only be made available because of a tax anomaly affecting life assurance companies which have an imbalance on their annuity accounts. This happens when the company is paying out more in annuity income than it is receiving in investment income of the recent improvements is the ability to exchange property units for either equity or selective units (the latter being a mixed fund) for a relatively modest charge.

Prospectus Page 13

JESSEL ITU

Jessel Britannia is offering units

annuity accounts. This happens when the company is paying out more in annuity income than it is receiving in investment income and the resulting tax advantages can be passed on to the public by issuing bonds, which are essentially deferred annuity contracts with a cash option. The latter is clearly the most attractive aspect of the plan which should prove popular for those wanting security and high income. But given the limited nature of the offer, investors will probably have to act quickly if they want to get any bonds.

Prospectus Page 18

Jessel Britannia is offering units in Investment Trust Units at a lixed price of 30p until October 22. The minimum holding is 200 units and the estimated gross starting yield is 1.91 per cent.

Launched a couple of years ago Jessel Britannia is offering units in Investment Trust Units at a lixed price of 30p until October 22. The minimum holding is 200 units and the estimated gross starting yield is 1.91 per cent.

Launched a couple of years ago Jessel Britannia is offering units in Investment Trust Units at a lixed price of 30p until October 22. The minimum holding is 200 until October 22. and a 212 per cent, rise compares with a 37 per cent, gain by the All-Share, though this advance is roughly in line with the Investment Trust sector. But the shortterm performance should of course, be seen in perspective and Jessel's record is reasonably strong over the longer term.

Prospectus Page 17

Hambro Managed Bonds

ABBEY PROPERTY FUND AT £67M.

Abbey Life Assurance is offering units in its Property Bond Fund at £1.02 per unit until October 22, for a minimum investment of £100. Investments of

As in previous years it is not first chard for the 1970 payment was 21p of per 19p share.

Progress was made during the half-year in increasing the turnover and profits have but it is uncertaint whether this the reasults, especially to finance the necessary re-equity and first half-year in increases in the progress can be maintained during the part of the first-half are however, as ye chairman, Mr. A. R. J. Davenport.

The accumulation of resources to finance the necessary re-equity and first half-year in increases in the company entered into a contract to finance the necessary re-equity and first half-year port.

The accumulation of resources to finance the necessary re-equity and first half-year port.

The accumulation of resources to finance the necessary re-equity and first half-year points over the funds to should have retained sufficient as the dividend at 8 per cent with the results, especially to keep up this for the year to March 31, 1977, there has been a significant increase in the profits for the first-half are, however, below those of the corresponding period last year.

The accumulation of resources to finance the necessary re-equity and Life Assur.

The accumulation of resources to finance the necessary re-equity and Life Assur.

The accumulation of resources to finance the necessary re-equity and Life Assur.

The accumulation of resources to finance the necessary re-equity and Life Assur.

The accumulation of resources to finance the necessary re-equity and Life Assur.

The accumulation of resources to finance the necessary re-equity and Life Assur.

The accumulation of resources to finance the necessary re-equity and Life Assur.

The accumulation to the profits was the profit was the profit of the first-half and the dividend at 8 per cent.

The accumulation of resources to be able to main the dividend at 8 per cent.

The accumulation of resources to be able

per cent. 6 per cent or 8 per cent.—all free of capital gains and income-tax liability.

RENT ISSUE

FIXED IN FERM

TOU

A withdrawal scheme is available for invested sums in excess of £1,000 at an annual rate of 7 per cent.—free of income tax.
The bonds carry life cover of
120 per cent. of the initial investment or 100 per cent. if the

Although publicly launched only three weeks ago. Robert Silk Property Bond has been going for

managing director

كه أندا مند لأجل

surplus of £573,000. The directors will shortly be considering a scrip issue to bring the issued capital more in line with the assets employed.

M. P. KENT

Arrangements are in hand for an offer for sale by Sandelson and Co. of 1½m. Ordinary shares of 250 each, fully paid.

M. P. KENT

Arrangements are in hand for an offer for sale by Sandelson and Co. of 1½m. Ordinary shares of 250 each, fully paid commercial property developers. It is understood that the group will be capitalised in the region of £2m. Details will be advertised on Monday October 25.

GLYNWED

GL

Much of the market attention laif of thes fall may have been for constituents of the FT-and-share index, Pleasey and Share. Please, Please and Share index, Please in the property of the property in

History Stores
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Habitus Toudon and Mantings Investment Trust
Manamers' Brotte Holdings
Newman Gratice Industries
Newman Considered
Paterson Zensoidated
Paterson Zensoidated
Paterson Bedonals
Red Holdings
Staffordshire Futteries (Holdings)
Staffordshire Futteries (Holdings)
Staffordshire Futteries
Fracen Television
Linded Real Property Trust INTERIM DIVIDENDS brushers International den Harvey and Ross dad Irish Banks Face Star Insurance Facalispins Pulp Mills For Ready (Great Britain)

INTERIM FIGURES ONLY

Spillers
J A. Stewart (Plant)
Stone-Platt Industries
Tolephane Remais
Tolinas
Tolinas
Titia.bur Jule Factory
Wimbledon Stadium

Plessey
Scientific and Electronic Industries
Thursda
Staffer International
Alonday "Adjusted for any intervening scrip (some . Includes second interim 8 per cent. In 15-month period. Forecast 20 per cent. dividend. 1 includes second interim 10 per cent. In 15-month period. Includes second interim 12; per cent. 13; Third interim 15: Includes second interim 16 per cent. forecast at least 48 per cent total. 10: For even months (d) Total 28 per cent. forecast at least 48 per cent. prospectus. 10: Forecast on march 1970, prospectus. 10: Forecast on march of the forecast 15 per cent. Includes 15: Forecast 15 per cent. Intelligence 16: Includes 8-cond interim 15: per cent. In 15-month period. (d) Second interim 15: Forecast not less than 25 per cent. In 15-month period. (d) Forecast not less than 25 per cent. In 15-month period. (d) Forecast not less than 25 per cent. In 18-month period. (d) Forecast not less than 25 per cent. In 18-month period. (d) Forecast not less than 25 per cent. In 18-month period. (d) Forecast not less than 25 per cent. In 18-month period.

COMPANY NEWS

First half rise

for Zenith

For all of 1970 there was a group profit, before tax of

Trading profit
Depreciation
Dividends from investments...

Deposit and tax reserves..... Profit Taxation

Dennis Day

returns to

Interim

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Prospectus Part ND OILIR

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"RIGHTS" OFFERS

Pile Pile	Page 1	Manume, Date	Stock	Closing Price P***	+ or
50 50 14 10 12 18 15 15	mi! ni! ni! +,r.	11/11 - 20/10 27/16	Anglo-Wel-li Di, Werralds Brit. Terrobum Chubb & Seri. Don gate & Lieul Englide Inv Englide Inv Homox & Lenox "B" Malakoff Rubber.	2pm 1 mi 118 pm 114 134 pm nii 12 pm 12 pm 13 pm 50	-3 -3
R	линс	tion d	ole temalty last cay for dealing free of stamp dut	y. 6 P	

nce upless other-pary shares as a sation. If Tender

FROM s higher turnover of The group manufactures and G.S. against £3.51m. The sells dresses, skirts, separates and reports an increase in pre-tax profits from £344,000 to £357,000 for the six months to June 30, 1971. 5% interim (Leicester)

1006 £008 3,529 £,511 3,204 2,972 27,5 268 190 177 41 57 21 19 357 344 130 137 227 267 improve on that for 1970.

Meanwhile the interim dividend Meanwhile the interim dividend is doubled to 5 per cent to reduce disparity. Previous total was 12 per cent paid from pre-tax profit of £217,081.

Pointing out that last year's results were adversely affected by labour problems in the Foundry Company the directors say the

profits

Las envisaged in the March interim statement, Dennis Day has returned to profits for the year recovery of profit Exports of ended April 30, 1971. A 10 per the Engineering Company have cent, final dividend, now recommended, is the only payment for the management has the year compared to a single achieved an improvement in provious 15-month period.

Including f182.238

Including £162,236 profits less losses on sale of fixed assets and sales trade investment (£30,750 for 15 Profit months), the pre-tax profit was Tax f190,779. For the 15-month period to April 30, 1970, there was a pre-tax loss of £210,477. Three leave 4.321.717 8,094.763 127.612 *107.452 4.535 *179 162.236 \$0,758 103.624 134.485 190.779 *206.477 83,750 160.453 127,029 *150.022 127,029 *150.022 1,561 1 Allied

Year 15 months 1970-71 1969-70

Spa, 76 210.477

Spa, 76 210.477

Not profit 127,029 *150.272

Pre-acqu, profit 12,029 *150.272

Dividends 14.070 12.888 from the Board. The other two depreciation £22,303 (£43,741) and bank, etc., interest £37,675 (£47,621).

The return 210.477

**Loss. † Debit. † Credit. § Includes Arthur Pollard.

In a brief statement. Investments

depreciation £2,303 (£43,741) and bank. Arthur Pollard. In a brief statement yesterday it was explained that "in view of a substantial new shareholding directors say was despite an extremely difficult year to which the postal strike was an important thereof freedom to dictate the contributory factor.

The return to profitability of a substantial new shareholding interest, it was felt best by the retiring directors to give holder the postal strike was an important thereof freedom to dictate the contributory factor.

The Board now reports the Allied, an investment helding noisy of rationalisation has borne concern with interests in nursing fruit and the improvement is agencies and salvage, recently being maintained in the current announced a plan to set up a vear. Directors and their families nursing home near Godalming, in have waived their entitlement to Surrey, at a cost of £150,000. The the dividend on 50 per cent. of move was designed to complement the issued capital.

long-term confidence With regard to the current year's prospects of M.L. Holdings, an upturn in profit depends on a recovery in general engineering, of which there are no appreciable signs as yet, says the chairman, Mr. E. N. Mobbs. HOW TO INVEST SUCCESSFULLY

A new publication written specially for the private investor who wants to acquaint himself with share charts and how to use them. While it is difficult to be optimistic about an improvement in the current year, there are many features that lead him to believe that the long-term outlook for the group is unimpaired. Written in clear uncomplicated language, the text is freely illustrated throughout with full page charts drawn from recent stock market situations, all printed in two colours for maximum

Each booklet contains a voucher which may be exchanged later for any chart from our extensive library that includes every company quoted in the "back pages" of the Financial Times. Send £1.50 (£2.00 overseas airmail) to

INVESTMENT CHARTWORK LTD., WHITLEY, WARRINGTON

RECENT ISSUES

4					EQUITIES	11. N 11. 1						intering intustry and interim statement the chairman warned that profits would not reach last year's. The profits of the commercial companies	
lsane Priec p ^{eee}	Amount Paid Up	Latest Renung. Date	19 High	71. Low	Stock	Olosing Price pitte	+ oz	Dly. & or.	Covered	Gross	P/B Maklo	suffered from reduced demand in certain areas of business, cost inflation and industrial unrest affecting both suppliers and customers. This has not affected the group's aircraft and armament	
55 5 130 14 135 	nii F.P. F.P. F.P.	19/11 18/10 29/10 28/10 28/10 28/1 2/11 B)11	335 310 220 57 131 ₂ 132 441 ₈ 99 36 181 105 79 56 93 98	5412 139 12 42 55 57 140 166 58 77	Anglo-Am Ind. Cp. (R. Do. Do. Defd. (R. Do. Defd. (R. Do. Defd. (R. Defd.	1 505 1 505 1 50 1 50 1 129 1 1212 1 4412 1 94 8 88 8 88 8 140 1 10112 77 77	-1 +12 -1 -8 -12 +5	620 627 630 6410 6420	1.6 1.2 1.5 - - 2.0	6.0 3.4 4.9 5.8 8.0 4.5 	11.6 12.7 10.6 10.4 10.7 15.7 11.5	activities to nearly the same extent, an doutput from production factories remained high with record exports. Mr. Mobbs forecast last year that the outlook for the future of M.L. Industrial Products appeared more favourable. Unfortunately this side of the business has again been affected by the general decline in the engineering industry, he now reports. Meeting, 16, Berkeley Street, W., November 9, at 12.30 p.m.	1 1 1 1 1 1

FIXED INTEREST STOCKS Lowland Drapery

Lowland Drapery Holdings is raising its interim dividend from 8 per cent. to 4 per cent. for 1971. The total last year was 15 per cent.

M.L. Holdings

pre-tax profits for the year to March 31, 1971, were £168,502, against £251,952. The dividend is

The year was one of difficult trading conditions for the engineering industry and in his interim statement the chairman

held at 131 per cent.

15 per cent.

Group sales for the first six months of £982,700 compare with £919,800 in the corresponding period of last year. Pre-tax profit of £63,100 shows an increase of £88 per cent. over last year's figure of £37,400. The total pre-tax in 1970 was £160,696. The increase in group sales is partly due to new acquisitions beginning to sow results, say the directors.

The Board anticipates that sow results, say the circulors.

The Board anticipates that turnover will continue to advance and there will be a satisfactory increase in the trading profit in the second half of this year.

A. Henriques lifts interim

Arthur Henriques, dress manufacturers forecasts current year profit up from £27,223 to not less than £76,480.

Pre-tax profit for six months to June 30, 1971, is £38,240 (£11,123) and the directors are confident that the second half will be at least as good as the first. The interim dividend is stepped up from 5 to 72 per cent. The 1970 total was 10 per cept.

£ 38.240 15,296 22,944 19,965 2,979

CARONI

in yesterday's report on Caroni it was stated that the company was controlled by Tate and Lylc. Caroni is controlled by the Government of Trinidad der and Tobago which owns 51 per cent of the Caroni capital. Tate and Lyle controls 32 per cent.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

British Electric Traction provided the main feature on the bids and deals front this week with an offer worth around £18.3m. for United Transport. This is BET's second attempt at gaining control of United Transport, having been thwarted some two years ago.

Chloride Electrical and Oldham International, the U.K.'s two biggest manufacturers of re-chargeable batteries, announced details of an agreed merger. This will be effected by Chloride offering seven of its Ordinary shares plus 670p, of 7½ per cent. Convertible Loan stock, 1986-91, for every 40 Oldham Ordinary shares. However, a successful outcome to the deal could be open to question if the merger is referred to the Monopolies Commission, while the 25 per cent holding which Carlton Industries has in Oldham could also infinence the result.

Hard on the heels of last week's bid for Rycroft (Bradford), United Builders' Merchants was back on the scene again with an agreed 45p cash bid for each B. Finch.

Reporting first half profit up from £60,000 to £137;000 the Board of Richards (Leicester) expect a lower level in part two although is in receipt of a bid from Direct Spanish Telegraph. Merger overall profit for the year should discussions are taking place between Colonial and General Investments overall profit for the year should discussions are taking place between Colonial and General Investment Trust. ment Trust and City of London Brewery and Investment Trust.

1CE	1		•			
ras		Value of		Price	Value	Final
zet	Company	A STOR OF	Market			Acc't'ce
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he		<u>109</u> §	<u> 11</u> 6 ·	1111	10.6	Cornwall Prop. —
ied		75	72	68	2.0	L'dbr'ke Gp. 28/10
œ	Argyle Secs.	60*	106	90	2.9	Siater Walker —
ent	Baker (J. C.)	50°a	55 <u>‡</u> ‡	51	0.4d	Mr. A. J. Strait -
of	Barclays Bk. Inti.	536d	540 `	450	93.3d	
rve	Blaskeys .	40*	41 .	36_	2.2	LyInd Paint 19/10
52 -	POALIT	576	480	393	· 17.7	Cav'nh'm Fds. —
185	Dril & For. Gen.					
FO-) Sees. Inv. 15L	84} 115 * d	91_	73	8.6	Cedar Inv. Tst. —
	CHOIG DOMINES		115	77	0.2d	Eastern Prod. —
	Collars	271*	29	27	0.5	Office Cleaning
987 970		-				Services 3/11
370	Collett (J.)	61*đ	72	64	1.7d	Lyon Group
900 350,	Constable Hart	42}*d	42	23	1.2d	Thom. Roberts
~~						(Wstrastr.) 20/10
60 25	Dares Estates	8*	11	11	0.2	Freshwir. Gp. —
35	Dickwella	35*	60	75	0.04	Brisden Props. —
	Evans (P. J.)	81	721	75	1.6	LCP (Hidgs) 26/10
		45*		45	1.6	Util Bldrs.
	Finch (B.) Hidgs.	40-	44	40	1.0	Merchanis —
	T (4 8 6 5	^==	7041	Ce1	104	
	Henry (A. & S.)	95b	1044	564	10.5	Utd. Drapery -
	Henry (A. & S.)	88d	1041	75	6.9d	GUS 20/10
	Hollas Textile	35*	35‡	35	0.8	Mr. A. R. Law-
	<u> </u>					gon 18/10
	Irish Inv. Tst.	65}*	69	59	4.7	Slater Walkr 20/10
- 1	Kean & Scott	25 *	25	25	0.1	Co. Devpts. —
	Limmer Hidgs.	314	39	314	4.0	Tarmae 8/11
st-	Lothian Inv. Tst.	40*	46}	40	0.7	Studrd, C'tee 29/10
tr.	Loveys (John)	173°đ	27	18	0.2d	Portsea Invs. —
ed		77b	75	70	2.9	Direct Spanish
						Telegraph —
VΟ	Met. Gas Meters	67*4	64	63	0.6	Thorn Riec. —
Ι.	Moores Stores	36*d	351	35	4.2d	Cav'nh'm Foods
	Namel Mach Tool	27	33	274	1.9	Tube Invs. 25/10
IV.	Northborough inv.	72*	92±	67	0.7	Mr. L. Lavy —
w	Oldham InternatL	464	46	341	9.3	Chloride Elec. —
I	Olousiu mieunstr	55 *	56	44	2.0	
25	Overseas Fin. Tst.			76	3.7	Ldn. Cty. Secs. —
ne l	Parway Land	82 1	81	10	3.1	Assd. Dev.
rs I		4403		900		Hldgs. 21/10
	Penguin Publishg.	419d	425	290	14.5	Pearson(S.) 28/10f
•••	Qualitex Yarns	44đ ·	45	431	11-1 q	Imp. Chem.
!	=			400		Inds. 19/10
g	Rimmel,	147}*	142	137	7.7	Inti. Telephone —
œļ						

2	Company bid for	Value of bid per share k	Market	before	Value of bid (£m's) k	A Bidder	Final cc't'cs date
	Rochdale Canal	200°d	208	161	0.8d	Town Centre Securities	
5	Rycroft Hidgs. Scaffeld Amal Rbr	110 58	106 60‡	90 51	3.8 14.6	Utd. Builders Sime Darby	Ξ
	Settle Speakman Truscon	372d 27*	365 29	267 <u>1</u> 22 <u>1</u>	1.3d 1.1	Eastn & Gen. Ionian Bank	12/10
í	Union Steel & Man United Transport	. 38° 167	38 159	38° 120	0.8 18.1	John Folkes Brit. Elec. Tx	ac
	Westminster Tst.	76	71	57	8.2	Hefo Land Secs. In Trust	v. 19/10
	Wigham-Rich'son Williams & H'mb't	233 150*	288 138 .	195 107	10.2 6.0	Slater Walker Union de	
5	Wood W. & Sons Wright's Bisenits	521 45*	5 <u>11</u> 51	50 82	0.8 1.8	Exportadore Barrow H'pb' Cav'nh'm Foo	m —
	* All cash offe not already held.	e Combi	ied mar	ket cap	italisatio	n. f Date on	which
1	scheme is expect k Based on 14/10/	ted to	pecome .	operat	ive. gB	ased on 15/	10/71.

R D926G OU 14\10\	Gestetuer							
PRELIMI	NARY	RES	ULT	rs				GHP Group A. Goldberg Grattan Greeff-Chems
Company	Year to	Pre-1 pro (<i>£</i> 00	Gt	Ear	nings* %	Divi	lends*	Greens Ec'n'miser T. C. Harrison P. C. Henderson Holt Products
Hugh Baird Baraoora Tea Wm. Boulton Brit. Car Auctions Clear Hooters Coimore Invs. Glaxo Kalamazoo Merimau Pegoh Pressac Refuge Secs. Tauks " Tauks " W. A. Tyzack Walker & Homer	July 31 July 2 June 29 May 31 April 30	178 403 348 153 153 121 23,880 (24 1,194 (1 953 2,508 (1 814 670 269 732 280 3,142 (3 264	(178) (56) (324) (242) (36) (100) (36) (36) (323) (303) (403) (768) (640) (163) (770) (215) (215) (225) (225) (243) (191)	40.8m 31.5 34.6 46.0 59.3 33.5 23.5 110.8 415.0 14.9 94.5 72.1 30.0 96.8	(30.9) (11.7) (25.1) (27.9) (12.7) (55.5) (38.2) (38.3) (18.6) (47.4) (39.3) (18.5) (12.4) (50.0) (50.0) (29.7) (42.4) (83.5)	1211 200 22j 15b 20 6 16 34 10 46 12 174 45 32 25 25	(121) (10) (20) (15) (10) (5) (14) (35) (10) (131) (131) (171) (35) (25) (20) (371)	Hunting Associ. Lesney L. Lipton London Housing Lovell's Shipping Marks & Spencer Metal Closuree Morris & Blakey Morris & D. Jones James Neill Norbury Grp. M. F. North Ocean Steam Ozalid Wm. Pickles Austin Reed Shipping Industl. Tremletts Utd. Glass Weeks Trailers
Rights Issu	2.9							Wigham-Richdsn. Williams & James

Rights Issues

Bonochord: 3.47m. 5p Ordinary, basis one-for-five at 13p each. Cable Trust: 572,600 Ordinary 25p, basis one-for-ten and 8.2-for-£100 61 per cent. Convertible Unsecured Loan stock, at 35p

Kingside Investment: £3.7m. Ordinary 25p, basis three-for-one and four-for-each £1 of 5} per cent. Convertible Unsecured

Vaal Reefs Exploration: 5m. 50 cents shares, basis 36-for-100, at 630 cents each.

Utters for sale, placings and introductions City of Cardiff: Issue of £5m. 72 per cent. Redeemable stock 1977

at £99‡ per cent. Derek Crouch (Contractors): Offer for sale of 1.85m. Ordinary 20p shares at 80p each.

Yule Catto: Quotation for 15.46m. Ordinary 10p shares.

Allnatt Loudon Properties: Placing of £3m. 9; per cent. First

Mortgage Debenture stock 1996-2001 at par.

Fodens: Placing of £1.5m. 91 per cent. Debenture stock 1997-2002 Pressac Holdings: One-for-two

dividends' Company Appleyard Group
Babcock & Wilcox
Wm. Bate
Beyer Peacock
Charles Booth
Brit. Home Stores
Brook St. Bureau
June 30
Brook St. Bureau
June 30
June 4! (4!) 7! (7!) 13 (15) 5 (Nil) S. Collier J. Compton 5g (4.165) Currys De Vere Hotels Empire Stores Erith John Finlan E. Fogarty FPA Construct. estetuer HP Group L Goldberg rattan reeff-Chems reens Ec'n'miser
C. Harrison
C. Henderson
olt Products June 30 Aug. 31 July 31 (211) (202) (202) (2027) (499)1 (185) unting Associ ondon Housing oveil's Shipping larks & Spencer (\$1) (20) (23,065) (1,068) (\$3) (406) (932) (146) (76) (3,765) (2,064) June 30 fetal Closures forris & Biakey forris & D. Jones ames Neill

Pre-tas

INTERIM STATEMENTS

Half-year

(Figures in parentheses are for corresponding period.)

*Adjusted for any intervening scrip issue. † Forecast £0.86m, to £0.7m, for year. † Forecast not less than 10 (81) per cent linal. § Total 25 per cent forecast in October, 1970, prospectus. ¶ Reaffirmed total 21 per cent, forecast in October, 1970, prospectus. ¶ Reaffirmed total 21 per cent, forecast a After minorities, excludes £140,000 from Dene Shipping. b Forecast 10 per cent, interim and 15 per cent, final forecast. d For nine months, e At least maintained dividend 20 per cent, final forecast after scrip. f Loss. g To reduce disparity, h Forecast £7.6m. (£6.5m.). † Profits to exceed £450,000 for year, j On capital increased by rights. k For seven months, i For 11 months, m On annual basis. n Forecast profits to exceed £472,585 and maintained 45 per cent, final, o After non-recurring charge at least £0.3m. p At least maintained 26½ per cent, final forecast, q Forecast 42; per cent, dividend, r Forecast not less than 33 (30) per cent, dividend.

Scrip Issues

William Boulton (Holdings): One-for-two De Vere Hotels and Restaurants: One-for-five. Kalamazoo: One-for-five. Lockwood Foods: One-for-six, Walker and Homer: One-for-three.

One of today's ghtest investment ideas is a mere ivu years old.

Some of the best investment ideas are also some of the oldest.

This is not surprising, because in the world of finance the soundest endorsement of any way of making money is the test of time.

Take investment trusts.

They were first conceived over a hundred years ago, when a group of people realised that the best way of safeguarding an investment was to spread the risk over a large number of sound companies. They realised that by forming a company whose business was to select the very best of shares over many sectors of the market, they offered the small investor a better than average chance of coming out on top.

And it has been that way ever since.

Jessel Britannia have taken this safeguard one step further. In Jessel Investment Trust Units they combine the philosophy of investment trusts with the advantages of a unit trust. They buy the shares of what they consider to be the best invest-ment trust companies. These in turn invest in the shares of carefully selected industrial companies both in the UK and abroad.

This way you get a double level of invest-ment expertise. From Jessel Britannia, who manage the fund, and from the managers of investment trusts, who over the years have earned an enviable reputation for their ability to pick profitable shares.

Over the long term, investment trusts have consistently out-performed average shares. So it's not surprising that, since its launch in Sept-ember, 1969, the offer price of Jessel Investment Trust Units has risen no less than 20%, (24% with net income re-invested), while the Financial Times Ordinary Share Index has risen by only 103%.

Jessel Britannia is one of the country's leading unit trust management groups, with no less than four of their funds in the top ten best performers over the three years to mid-1971.

So if you are looking for a home for your savings with sound capital growth prospects, Jessel Investment Trust Units deserve close consideration. But you should regard your investment

as a long-term one.

The price of units and the income from them can go down as well as up.

Jessel Investment Trust Units are now on offer at 30p each to give an estimated current gross yield of 1.91% p.a. until 22nd October, 1971. To buy, fill in the coupon and post it with your cheque. Alternatively, you can invest as little as

£5 a month in this trust through the Britannia Plan.

It's a simple way of saving regularly, and there are bonuses too. For further details just tick the box in the coupon.



Jessel Investment Trust Units

To: Midland Bank Ltd., New lasue Dept., P.O. Box 518, Austin Friers House, Austin Friers, London, EC2P 2HU.	
Jessel Investment Tours Units at 20.	_

!/We should like to buy holding 200 units) for which I/we enclose a remittance of E payable to Midland Bank Ltd. I/We declare that I am/we are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as the numinee(s) of any person(s) resident outside these territories. (If there are joint applicants all must sign and attach names and addresses separately, BLOCK CAPITALS PLEASE Surname (Mr., Mrs., Miss)

The minimum holding is 300 units and in multiples of 5 thereofter. For your quidance:

Tick this box if you are an existing Jessel Britannia unitholder. Tick this box for automatic re-investment

December, 1974.

December, 1974.

In the property of Etc. is included in the prior of units. Out of Managers and the prior of units. Out of Managers will not commission of 15°, to sutherised agents. There must change of 15° of 15° of 15° of 16° of the tales of the dust which it of court of the commission of 15°. The prior of the change of 15° of 15° of 15° of the tales of the dust which is changed in those of the tales of the tales of the tales of 15° o

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Dur dame (J. v.) Errer er Grove (M. O.P. Jeze (Ghournay), S.V. S. C., M. S., (Laberter, C. P. Estaern, M.A., Su A. Marland-Mainth-chion, T. Moham, F.C.L.S., F.A.C. S., G., G. Parald, J. H. Waltori, M.

AMONG THE expected flow of an interest rate of around 82 per Eurodollar bond offerings during cent.—cheaper than if the couthe next fortnight is one by the pany raised money on the Rank Organisation. Although a London capital market. Rank spokesman said that he



Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at the SAI—Società Assicuratrice Industriale—S.p.A., in Turin, corso Galileo Galilei no. 12, on October 27, 1971 at 11 p.m. and in the case of a second notice of meeting on October 28, 1971, at the same place and at the same time, to consider the following agenda.

Agenda

- Reports of the Board of Directors and the Auditors for the financial year ended June 30, 1971;
- Balance-sheet at June 30, 1971 and resolutions. Holders of ordinary shares (with vote) and holders of

privilege shares (without vote), are allowed to participate if they deposit their share certificates at least five days prior to the meeting, at the Company's Head Office in Turin, Via Marenco 25, or at the following credit institutions:

Banca Commerciale Italiana - Banca d'America e d'Italia - Banca del Monte di Credito di Pavia - Banca Lombarda Depositi e Conti Correnti - Banca Mobiliare Piemontese - Banca Nazionale dell'Agricoltura - Banca Nazionale del Lavoro - Banca Popolare di Novara -Banca Subalpina - Banco Ambroslano -Banco di Napoli - Banco di Roma Banco di Sicilia - Cassa di Risparmio di Torino - Cassa di Risparmio delle Provincie Lombarde - Credito Com-merciale - Credito Italiano - Istituto Bancario Italiano - Istituto Bancario San Paolo di Torino - Monte dei Paschi di Siena.

In France: In Germany: Lazard Frères & Cie-Paris Commerzbank A.G.-Düsseldorf

In Great Britain:

Frankfurt A.M. Lazard Brothers & Co. Ltd.—London - S. G. Warburg & Co. Ltd.—London

In the Netherlands: Amsterdam-Rotterdam Bank N.V .-Amsterdam

Credit Suisse-Zurich The Balance-sheet, the Board of Directors' Report and

the Auditors' Report will be available to shareholders at the Company's Ilead Office, from October 11, 1971, during office hours and additional information will be given upon

THE BOARD OF DIRECTORS

INTERIM STATEMENT

FAIRVIEW ESTATES LTD.

INTERIM STATEMENT SIX MONTHS TO 30th JUNE, 1971 UNAUDITED RESULTS

<u></u>	Six months	Six-months
	30th June 1971	30th June 1970
Group net profit before tax	326,000	159,000
Taxation—40% (1970 3 months at 421% 3 months at 40%)	137,000	⊌6.000
Group net profit after lax	£189,000	£93.000
	<u> </u>	<u></u>

The Directors have declared an interim dividend of 12½% (1.25p per share) less tax, payable on 26th November, 1971 for those shareholders on the register on 1st November, 1971. The gross amount of the dividend will be £125,000.

The profits of the six months all stem from residential developments and are in line with the budgets for that period underlying the profit forecast at the time of the Prospectus in May. Completions continue to take place satisfactorily. The Directors' policy of acquiring suitable residential land in the South East continues to be followed and the recently announced acquisition of an interest in Willow Homes was part of that policy. No profits from the Willow Homes sites are likely to arise until 1972. The profits of the six months all stem from residential

Industrial The profits arising from industrial developments were budgeted to arise in the second half of the current year. The anticipated contribution of £200,000 towards the profit forecast

from this section has substantially been achieved since 30th June. The Directors are confident that profits for 1971 will achieve the level forecast in the Prospectus of not less than £800,000

subject only to taxation.

D 1 COLE Chairman 15th October, 1971 **BIDS AND DEALS**

United Drapery leaves Henry to GUS

See Lex (£60,864).

QUINTON HAZELL

Quinton Hazell (Holdings) has acquired the capital of Crest Micror Products (London), which carries on the business of automotive parts factors from its free-hold premises at High Road, Tottenham, N. Consideration is f110,000 satisfied by allotment to the vendors of 196,429 Ordinary shares at 56p per share.

Net tangible assets of Crest at December 31, 1970, were £47,606 and the profit before tax for 1970

Administration expenses of £82,929

(£60,864).

BLUEMEL BROS.

Bluemel Bros. of Wolston, Coventry, has acquired the capital before the capital of Ray Engineering Company, of Southmead, Bristol.

Both companies produce considerable quantities of handswheels, handles and knobs for use on machinery equipment and dursting the past four years have carried out a good deal of reciprocal trading with each other.

St. James's and Westminster Estates has bought a block of luxury flats, known as Spencer Court, at the corner of Marlborough Place and Hamilton Terrace, in St. Johns Wood, N.W.S. Sures, W.I. and Britton Poole and Surns, 2, Wellington Road, N.W.S. acted for the vendors, while James and Jacobs, 94, Jermyn ing the past four years have carried out a good deal of reciprocal trading with each other.

St. James's and Westminster Estates has bought a block of luxury flats, known as Spencer Court, at the corner of Marlborough Place and Hamilton Terrace, in St. Johns Wood, N.W.S. Surps, in St. Johns

Net tangible assets of Crest at trading with each other.

December 31, 1970, were £47,506

The acquisition provides for the ment company in which City ment

Raybeck in men's retailing

As a first move into menswear those assets to earn profits. He income tax) per £100 nominal of retailing, Raybeck has acquired comments that in view of the the Qualitex Loan stock. Lord John Fashion chain—in a Lord Geddes, at the annual meet-alternative were received from cash and shares deal worth nearly ing, "it looks as though Limmer holders of £173,423 Qualitex Loan £1.1m. Faith will add a further 29 will again be reporting a loss this stock, and the cash sum will be shops to the 200 outlets already year.

Terms of the deal were the issue of 869,790 Raybeck shares and £175,000 in cash. The balance will ti 75,000 in cash. The balance will be satisfied with a further 148,515 which was due to close on Monday shares on October 15, 1972. Of the shares already issued, 143,284 have been placed with institutional and other investors. other investors

Faith's directors have forecast profits for the year to February, 1972, of not less than £180.000, pre-tax. At the end of last Febru-

On completion of the deal, rull which the offer was made. The details will be sent to share-holders. In the negotiations, Ray-beck was advised by N. M. Roth-beck was advised by N. M. Roth-schild.

Which the offer was made. The offer has therefore become unconditional and will remain open formula further notice.

Before the offer was made. In the offer was made. In the offer was made. The offer has therefore become unconditional and will remain open formula further notice.

TARMAC LIMMER

Holdings has now been sent out by Robert Fleming. The Tarmac Holdings has now been sent out The scheme for the issue of 10g by Robert Fleming. The Tarmac per cent, unsecured Loan stock offer—two Tarmac shares for 13 1991-96 of ICI in exchange for the

ks by the Limmer chairman.

shops to the 200 outlets already year.

Mr. Martin says that Tarmac sequently £2,731,807 of the ICI The deal is in line with Raybeicks stated policy of diversify vities of the two companies will Permission to deal in and ing in the retail sector and folaring in the retail sector and folaring in the purchase of the Werff Limmer than could be obtained stock of ICI to be issued pursuant and Bradmore chains of shops by Limmer alone.

I.C.I.-QUALITEX

In response to the offer on behalf of Imperial Chemical Inpre-tax. At the end of last February, net tangible assets amounted to £247,008.

The existing four directors of Faith will continue with the company and they have each entered into five-year service agreements.

On completion of the deal, full details will be sent to share-

held 3m. shares in Qualitex TARMAC LIMMER representing approximately 10.3
The formal offer document relations to the Tarmac bid for Limmer holds approximately 93 per cent.

raine because of the failure of and will amount to £1.34 (less how much the deal was worth,

Notices of election for the c

and dealings will commence Monday, October 18. EDGER SHARE

DEALS:

PANEL PROBE OVER The Take-over Panel has com

its investigation into ctions in the shares of Edger Investments carried out in the market in the period immediately preceding the announcement of an offer by Amalganated Investment and Property Company. The Panel has informed the Council of the London Stock Exchange and the chairmen of the two companies that it has no reason to suppose that any trans-actions in the shares of Edget were carried out with the benefit of prior knowledge of the offer in contravention of the City Code.

THORN BUYS **BELGIAN FIRM**

Holdings has now been sent out the scheme for the issue of 10g by Robert Fleming. The Tarmac per cent. unsecured Loan stock offer—two Tarmac shares for 15 1991-86 of ICI in exchange for the bought for cash, Etabl, G. L. Carlimer—was made unilaterally 6g per cent. convertible unpentier, S.A. the long established after talks between the two comsecured Loan stock 1881-89 of radic and TV manufacturer of panies had failed to produce an Qualitex has also become effective and binding.

In the document the Tarmac Chairman, Mr. Robin Martin, says the Qualitex Loan stock will be Carad Company in the EEC countbat the bid, which is currently worth around 32p a share, is spect of the period from August 1, ing of the British Radio Corporative because of the failure of and will amount to £1.34 (less how much the deal was worth.

Boost for U.K. hypermarket development schemes

on traditional shopping areas and town centres.

The Sunderland reports—a suburban or out-of-town developmarket research survey and an assessment study by a firm of assessment study by a firm of chartered architects and town "Some of the resistance by poration, adding significantly to planners—conclude, however, that the same time, the report Environment. Durnam County to issues a warning that one major council and local traders' organisations.

Ment could lead to a string of Both reports are eventually to other and undesirable projects. be published in full by the corplanners—conclude, however, that planning authorities may be the at present low volume of the Doxford Park project and, by caused by fears which are not factual data on hypermarkets implication, others elsewhere in directly related to retail trading available here.

A BOOST to plans for hypermarket development in Britain
came yesterday with the release
by Sunderland Corporation of two
reports commissioned by it following proposals for a 100,000square-foot unit at Doxford Park,
on the south-west edge of the
form.

Some 30 companies have
expressed interest in the project,
including Hypermarket Holdings.
The sunderland Trading-Carrefour joint company which has
been in the forefront of hypermarket schemes here.

Virtually all proposals for
hypermarkets in Britain so far
hyperma

APPOINTMENTS

Rediffusion Radio Holdings chief executive

Mr. Graham Blous has been to the Board of H. GOLDMAN viously general manner and succeeds Mr. K. R. Poynter, who appointed chief executive of GROUP.

**REDIFFUSION RADIO HOLD-INGS, which was formed by Rediffusion in May to develop its commercial radio interests in the BOLTON AND CO. (FOREIGN).

**CO. (FOREIGN).

HAND TOUR THE GREEK OF THE PROPERTY TO GUEST AND THE PROPERTY TO GUEST

M&G GUARANTEED

to a standard-rate taxpayer

The M & G Group, founders of Britain's unit trusts, who look after £270 million for of falling interest rates you should not guaranteeing to double your money in

You decide how long you want your investment to run. The term must be not less than five nor more than fifteen years and you must be aged not less than 45 and not more than 80 at the end of it. You can then cash in and receive either a lump sum

Tax position. If you take a lump sum you will not be liable to income tax or capital gains tax on it. Surtax payers may be liable on the profit element, but the impact of this need not be severepartly because of the method by which the lia-bility is calculated and partly because you may well be able to choose a year for cashing in when your income is relatively low. If you decide on a pension, it will be taxed in the usual way: the part which is regarded as repayment of capital is free from tax, while the remainder is subject to income tax and (if applicable) surtax. The relative size of the two parts depends on your age.

Early surrender. Obviously it pays you to leave your money invested for the full period. If, however, you were to cash in your Bond early, you would receive 95% of the money which you originally paid, increased by interest at a compound rate of 5% p.a. The same would apply if you were to die before the end of the period, except that your family or dependents would not in any circumstances receive less than the amount of your original investment.

530011

ten years and treble it in fifteen. In a period over 200,000 investors, now offer a scheme miss this outstanding opportunity to make certain of a high growth rate on your capital. HOW THE SCHEME WORKS or a pension for life, whichever you wish.

The lump sum proceeds are given in the table below. The amount of the pension would depend upon your age, and quotations will be

given on request.

Guaranteed Cash Proceeds per £1.000 invested. **Guaranteed Proceeds**£1,545£1,660 £1,920 10....£2,060£2,215 ---- £2,380 14.....£2,750 15 £3,000

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The max	mi mi	ember 5th o nimum subs im £50,000; PROPOS	r earlier if fi cription is and all appl AL FOR	on. It will close ully subscribed £1,000 and the ications will be AN M & G	want to apply, to	y in order of receipt. If y herefore, you should do by sending us the propositer with your cheque.
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				A4 D4 C5 T 24	Iminum £1.000, Maximum £5 surance) Limited, I declare to issue an M & G Guaran e U.K.	(5 (5)1446)

millian

ecutive Promising young riders

BY MICHAEL DONNE

ALTHOUGH SPECTATORS at there will still be a full day's tion of first class organisation ALTHOUGH SPECTATORS at there will still be a full day's tion of first class organisation this year's horse trials at Wylye programme.

In Wiltshire have already enjoyed a fine spectacle over the past two days, with over 400 courses are much longer and themselves—to be completed to course are much longer and themselves—to be completed to course and intermediate sections, Wylye trials themselves over the more than one and a-half days the greatest interest will be past two days—over 2½ miles the heavy entry of over 400 focused on to-day big events—with 30 fences for the Open horses in the various sections the Midland Bank Horse Trials (Championships of Creat British Vards with 25 fences for the with no circles or discountings).

ND LA

rack-down

SSS-21 Co.

Open Championship—the need is now down to 17 starters—those still competing include the reigning world champion, Miss Mary Gordon-Watson on Cornish—Banks "—a formidable steeply trials proved the existence of a substantial number of younger

Championships of Great Britain, which represent the culmination of the 1971 equestrian eventing season.

Although there bave been many withdrawals from the Open Championship—the field is now down to 17 starters—those still competing include the Some of the most difficult on the Midland Bank Horse Trials Championship and two miles 293 was steadily worked through theough the significant disruptions. Winners in the various novice championship the going is good sections included Mr. D. Hunt on Scattered Scarlet; Mrs. P. J. Beverity of some of the fences, coupled with the steeply undustrating will provide an son: Miss Pamels Sievewright on arduous test for both horses Golden Kaledon: and Miss S. Peat on Fandango V. Some of the most difficult Ouite apart from the winners.

Mary Gordon-Watson on Cornishman V and several others from the victorious British team at this year's European Championships at Burghley, including Miss Deborah West on Boccorot, and Lt. Mark Phillips on Great Oration.

In the Novice Championship there are still 61 entrants due to ride today. Although some of the riders have already completed their dressage phases

In the meantime, a combina- future in eventing.

William Hill dies at Newmarket

BY MICHAEL THOMPSON-NOEL

he were "Minister of Gambling" pools.
he would close down all betting shops, collapsed and died at Newmarket yesterday. He was 68.

Mr. Hill, founder of the betting shops, or at least put empire which bore his name and none of Rritain's major bleedened.

one of Britain's major bloodswck breeders, was at Newmarket for the Houghton Yearling Sales. On Thursday a consignment of yearl-lings from his Sezincote and Whitsbury Manor study fetched con con

Mr. Hill, who revolutionised bookmaking in this country, made his early fortune on the race-track. To-day the William Hill Organisation operates more than 500 betting shops. Group turn-over is in the racion of 550m. over is in the region of £60m. a

He retired from active participation in the business two-anda-half years ago to devote the rest of his life to breeding racehorses. He owned studs in Wiltshire and Gloucestershire and had built up one of the finest collections of broodmares in the country.

a brilliant bookmaker, but this bloodstock interests, which be bloodstock interests, which be came a passion. He had bought 1,600 acres at Whitsbury in modern ideas to the breeding Witshire in 1943 for £40.000. THE FIRST BOEING 747 Jumbo industry."

One of 11 children, Mr. Hill is about £1 m. What will be was born in a Birmingham slum, come of his bloodstock and left school at 12 to work as a farming interests is not yet farmer's boy and later as a BSA clear.

apprentice. He set up shop as a bookie with £500 capital. He known as "the biggest bookmoved to London in 1929, laying maker in the world," was once dogs at greyhound tracks, and thought to have a personal forten years later opened his first tune of £9m. "I've never office in Jermyn Street. He counted; I wouldn't know," he flourished during the post-war said.

OH TO IVIAJOICA

THE FIRST BOEING 747 Jumbo jet package-tour flight from Britain leaves Heathrow for Palma, Majorca, to-day. Sunair lolidays and Lunn-Poly have chartered the aircraft from BOAC to carry the first of their winter island.

Aboard the inaugural flight will be 331 package-tour holidaymakers as well as directors of Sunair and Lunn-Poly and a party of 15 managing directors of travel agencies.

Sunair-Lunn-Poly, part of

ash Fire of

ин возр



William Hill.

Among the famous horses bred by him was Nimbus, winner of the Derby and the 2,000 Guinear, and Cantelo, who won the St. Leger.

Mr. Hill's family trust owns 25 per cent. of the William Hill shares, worth around £2.5m., plus film of fixed interest capital. Mr. William Balshaw, chairman of the company, said yesterday that there was not likely to be any change in the position of the family trust regarding the running of the company.

Mr. Cyril Stein, chairman of Ladbrokes, one of the Hill Organisation's main bookmaking rivals, said: "William Hill was a billiant bookmaker, but this contains a brilliant brill the case and the casinos, too, and the casinos, too, and the country. About 140 e

Ingersoll-Rand £8m. expansion in Europe

Expansion in Europe

RY NICHOLAS LESLIE

BY NICHOLAS LESLIE

AN £8m, EXPANSION in Europe existing plant which could be is planned by Ingersoll-Rand, of modified at less expense.

New York, to provide plant for Despite the long-term growth manufacture of its heavy capital plans, there is no intention of

of the group, which makes com- providing employment and by pressors, pumps, tools and other purchasing raw materials locally related goods, said in London rather than by presenting an resterday that the move was part investment opportunity. of a long-term plan to expand activities to a point where earnngs would be greater overseas han in the U.S. New plant was needed because existing facilities gattsettaes and contracting out had reached its limit.

ilso being studied as are stability Cathedral.

I labour and availability of entransering materials.

Studd, said in New York yesterSedco 700 diff

goods. At present, capacity in floating off the U.K. offshoot, the U.K., Italy and other Euro- Ingeroll-Rand Holdings, as a

pean countries is limited to light separately quoted company. Mr. manufacturing. Wearly said that policy was to manufacturing. Wearly said that policy was to Mr. William Wearly, chairman make a contribution overseas by

St. Paul's fund at half way

incering materials. Studd, said in New York yester. Sedeo 700 differs radically in A decision about the site is day that President Nixon had appearance from the previous poped for in about three months, agreed to act as a patron in units, which were triangular. It toped for in about three months, agreed to act as a patron in the same time, there is an helping to raise funds in dternative plan for acquiring America.

LONG-RANGE WEATHER FORECAST Warmer in the South

Output cuts at Thorn hit **300** jobs

ABOUT 300 employees of Thorn

cline in demand for radio valves

which already exists.

Most of the dismissals will be at the company's Rochester

A spokesman stated: year was a record period for monochrome television tubes. but the low level of demand for new and replacement radio valves, with no possibility of any upturn in the future, has made the latest decision necessary." It is understood that most of

to build new THE Halifax shipyards division of

Hawker Siddeley Canada has been awarded a contract by South eastern Commonwealth Drilling, of Calgary, to build a new type of semi-submersible offshore drilling unit for use in the North Sea. Construction will take two years Total value of the vessel is more than \$20m, including equipment supplied by the customer.

out had reached its limit.

A survey or facilities in the HALF the target figure of £3m.

J.K. and Europe is currently has already been collected to inder way to find a location for wards the Lord Mayor of built for Sedco by the Halifax he plant. Proposed markets are London's appeal for St. Paul's scheduled for completion in the studied as are stability Cathedral.

is rectangular with a main deck measuring 195 feet by 225 feet, supported by eight columns, four along each side. Overall height to the main deck is 130 feet. In operation the vessel can be submerged to a maximum 80 feet.

ARM in the South, wet in the though the South East will probably be mostly dry at first.

"During this spell a good deal of rain is expected in some closer to mid-November.

The rest of October is likely to a rather unsettled, especially in the North and West, but more than usual in many areas, with gales more frequent than usual in western districts are expected to be wetter than usual in many areas, with gales more frequent than usual in western districts.

Eather more settled weather, perhaps with an anti-cyclone spell, and for five oil, two for fuel oil, two for bulk mud and cement, two pump rooms and electrically powered thrusters can be used to hold the unit on location during anchoring operations or in storms. They can also assist an occan-going tug when the wetter than usual in many areas, with gales more frequent than usual in western districts.

Eather more settled weather, perhaps with an anti-cyclone spell, may return before mid-November."

The weather survey yesterday at the above average in the Midlands, survive waves up to 120 feet with out damage to superstructure on deck.

WILLIAM HILL, the millionaire betting boom, making—and ABOUT 300 employees of Thorn bookmaker who once said that if losing—a fortune on fixed odds Radio Valves and Tubes are to

and the high level of stocks

factory. Kent, although some will take effect at two other Kent plants at Whitstable and Sheerness. The company, which employs 5,500 people at seven factories, took similar action about a year ago, when several hundred workers were made redundant.

agencies.
Sunair-Lunn-Poly, part of Cunard's holiday and travel group, has agreements with BOAC to charter Jumbo flights to augment its existing BEA jet flights.

Hawker Canada type oil rig

The hulls will contain 18 com PARM in the South, wet in the though the South East will prob-

> For your Bonds to maintain their original

£1,000 you can take ad- 2½% p.a. after allowing for capital gains tax. Provided that the cap-Twice a year, 3% of ital growth is greater your Units will auto- than this, the value of matically be cashed-in your Bonds will grow and you will be sent a even after you have cheque for the pro- drawn 6% p.a. in cash. ceeds. This amount is This assumes that the

*If you're a surtax value, calculated at the payer, you'll be liable for offered price, the capital surtax solely on the profit value of the Fund's in- element in the 6%.



Normally, people wanting security plus a

decent rate of growth for their money

choose between three types of invest-

ment: unit trusts, property bonds, or fixed interest savings such as gilt-edged

offers one simple investment that gives you

Now for the first time Hambro Life

It works like this. You put your money





George Fletcher, Chairman of the Geoffrey Morley, former investment Peter Hill-Wood, a director of Ham- Mark Weinberg, Managing Director, successful Allied Unit Trust Group. manager of the Shell Pension Fund. bros Bank responsible for the invest- Hambro Life, who built up Britain's ment department of the Bank and largest property bond fund.

into Hambro Managed Investment Bonds.

and a panel of experts take over. They

choose the combination of shares, pro-

perty and fixed interest which they believe

will offer the best balance between making

money and keeping your investment

Hambro, has appointed four established

experts to manage the Fund. They are:

The Chairman of Hambro Life, Jocelyn

Where will your money be invested?

Fronerty boncs:

INTERNATIONAL PROPERTY OF THE PROPERTY OF THE

fixed Interest:

Now for the first time

Hambros offer you the best of all three

in a simple new investment

secure.

Shares

or a building society.

the best of all three.

This part of the Fund will be invested in units of the Allied Unit Trust Group, A founder of the unit trust industry in 1934. the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

Property

This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom - first class office buildings, factories and shops let on long leases to good quality tenants. A leading firm of chartered surveyors.

Messrs. Jones, Lang, Wootton, act as independent valuers.

Fixed Interest

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest

1. The security of Hambros

Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding experience in the field of investment - including building-up one of the largest and most successful life assurance companies in

2. Increasing life assurance Hambro Managed Investment Bonds have built-in life assurance cover which actually increases with the value of your Bonds. This means that the amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages Income accumulated in the Fund is subject to tax at only the reduced life assurance company no guarantee of capital

your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtax when you take out the proceeds if you are then a surtax payer, but this amount is calculated on advantageous terms.

You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective Hability; currently, it is intended to restrict this deduction to 20% of the capital growth.

4. How can I watch the value of my Bonds?

The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers.

It must be realised that there is Annual Report, giving a full o guarantee of capital description of all the Fund's rate of 371%, It is not treated as growth and that Units

can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

5. How do I cash my Bonds? You can cash-in your Bonds at any time, and will receive a cheque within a few days.

6. What are Hambro Life's charges?

The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life receives an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

7. Annual Report Every year, you will be sent an

investments.

8. How do I buy Hambro Managed Investment Bonds? Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknow-

ledged within a few days

Send in your application and cheque before Thursday 21st October to obtain Unitsallocated at the current offered price of £1.130. After this date Units will be allocated at the price then ruling.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out alongside to full table.

Age 30 - 250% Age 40 - 190% Age 60 - 111% Age 70 - 104% appears in the Bond policy).

These benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cave if you are not in good health or for any after reason. Commission of 11% will be paid on any application bearing the stamp of a bank, insurance protest protections of the stamp of a bank, insurance protections of the stamp of the state agent. This advertisement is based on legal opinion regarding present law.

How you can draw 6% p.a. tax free*

If you invest at least vestmentsmustgrowby vantage of the Cash Withdrawal Plan.

capital gains tax.

free of income and net income is $3\frac{1}{2}\%$ p.a.

Hambro Managed Investment **Bonds**

To: Hambro Life Assurance Limited Little Postland Street London, WIN-SAG 09-1 wish to Invest £_ (minimum £250) in Hambro Managed Investment Bonds and enclose a cheque for this amount payable to Hambros Bank Limited. SLOCK CAPITALS PLEASE Surname: Mr./Mrs./Miss_ _Date of Birth / Do you already hold any Hambro Life policy?____ Are you in good health and free from effects of any accident __If not, please give or attach details. Tick here if you wish to draw 5% p.a. in cash - minimum single investment £1,000. (If you leave the box blank, all cash will be Signature. Date_

46

Sterling Drug-

l'echascolor fektronix feletyne Teletyne

fenneco fexaco fexas Gulf Sulph. fexas Instan..... lines Altror..... Duken

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PUBLIC UTILITIES

Intal Utilities....

Sthn. Nat. Gas... Toxas Utilities... United Corp......

10.050 + 1

TOKYO

Am'hi Giess

STOCKHOLM

Alfa Laval "B".... Asea Atlas Copeo

Sandviken Siand, Ranken Tandstick B (Kr50 Uddeholm Volvo (Kr50).....

COPENHAGEN

Oet la

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1275-1

Oct., 15

10,050 + 1 — 774 — 1 50 1,995 — 395 85 5,050 — 150 166 7,920 — 80 315 9,500 — 175 320

+20 -30 -7 -1

-15 -1 -48 -145 -8 -12

-8 11 -12 17 -9 11 -19 10 +1 15 -2 16

Nthwest Airline Occidental Petro Ogilvy Mather... Olin

Otis Elevator.... Owens-Corning . Owens-Lilinois ...

Plizer
Phelps Dodge....
Philip Morris
Philips Petrol'm
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PurexQuaker Oats... RCA..... Rsytheop..... Bepublic steel

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Royal Dutch ...
Russ Togs ...
Safeway Mores...
S. Joe Minerals.
St. Regis Paper ...
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Sentumberger.... Seott Paper..... Seovill Alfg..... Searle (G.D.)... Seare Roetuck... Sedco

Investment 5 Promise 3 (based on \$2.40 per 11) 201% (21%)

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Not City Up:

TORONTO

inant Yeil'a kunte-

Laur'nt Fin. Cot. Lobbit Com. "15"

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Virginia Oll & Gas

Sector Petroleum

Ont.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Late flurry, but Dow falls 3.5 OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

SOME late-session bargain hunting, especially in the blue chip sector, helped the list regain some to \$43, lersey Standard \$2 to \$70! \$1 to \$34!, Bluebell \$! to \$36!, Boise cardier losses on Wall Street today, but popular indices still closed lower.

At the close, the Dow Jones Industrial Average was off 3.51 at Allied Chemical \$1!, to \$31!, East-nand the NYSE All Common Index off 0.21 at 54.06. Advances trailed declines by a margin of more than two to one. Volume was about 13.12m. Shares, compared to \$30!, and Digital Equipment \$1 to \$71. Some conomic plan.

Series in the standard \$1 to \$32!, and Natomas added \$1 to \$308!, Memore \$1 to \$42!, in \$19!, Prices recovered slightly on the American Stock Exchange. The American Stock Exchange. The American Stock Exchange. The American Stock Exchange. The Stangoort level." Analysts expect it next to test the \$60-865 to \$1.71.

Allied Chemical \$1!, to \$31!, East-nand the NYSE All Common Index added \$1 to \$308!, Memorex \$1! to \$12. IBM added \$1 to \$308!, Memorex \$1! to \$12. IBM added \$1 to \$308!, Memorex \$1! to \$31! and Digital Equipment \$1! to \$31. In the computer sector, Burrough gained \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1 to \$308!, Memorex \$1! to \$1. Ibm added \$1. Nixon economic plan.

DHJ Industries lost \$12 to \$222 the economy.

General Electric added \$1 to and Duplan jumped \$13 to \$25. The Toronto Industrial Index \$612 after having been off \$12 Burlington Industries slipped \$1 added 3.45 to 164.94.

STANDARD AND POORS U.S. STOCK INDICES

" 425 Industrials. v 425 Industria Utilities and 23 Rails. (1941=10.)

AUSTRALIA

MELBOURNE YIELD INDICES

SYDNEY ALL ORD, INDEX

Oct. 15 Oct. 14 High 1971 | Low 1971

142.32 :443.46 | 518.51 (4/1) |428.40 (8/10)

Base=100 January 4, 1968

11.90

208.19 (13/8) 148.83 (1/1)

issues gaining.

BRUSSELS-Steady in slack trading. Sofina, Solvay and Societe Generale were well maintained, while Cockerill in Steels regained

Amer. Armes.
Amer. Brands ...
Amer. Brands ...
Amer. Can.......
Amer. Can........
Amer. Can.........
Amer. Home Prod.
Am. Metal Climas.
Amer. Motora.....
Amer. Smelting... AMSTERDAM — Internationals were led down by Royal Dutch and Unilever. Local Industrials also eased. Banks were mixed. Other sectors tended lower. State oans were steady.

mixed and quiet. Banks were slightly irregular. Elsewhere, variations were limited. OSLO-Industrial and Banking ares firmer. Shippings steady. VIENNA—Metals irregular, but Banks, Insurances and Building sbares maintained. Chemicals

rere little changed. COPENHAGEN - Quiet imited trading. STOCKHOLM-lrregular. JOHANNESBURG - Oversea

Gold shares were off the bottom Industrials moved narrowly.

TOKYO—Fell heavily. Market sources said active selling by foreign investors accelerated the

Volume was 100m. shares. AUSTRALIA—Leading Miners closed narrowly mixed as the mid-

"Herstatt Index. 1 Base amended to January 2, 1963, from December, 1959. "Swiss Bank Corporation Index base 100 December, 1958. (b) Basis 106 December, 1958. (c) Closed. (m) Base date amended from 1953 to 1953. (c) Adjusted now quarted on basis 1953=190 and no longer 1953=190. (p) Base date December 1955. (bb) New index introduced by Paris Bourse Committee basis 1961=189. \$6.84, and Bougainville lost 8 cents to \$2.32. Poseidon closed 50 cents down at \$15.50. weakened with Kathleen 10 cents lower at \$3 and Queensland Mines

NEW YORK, Oct. 15. RAILROADS Chesapeake Ohio. Blinois Cen. Jud. Norfolki: Western Penn Central.....

543; 1336 534; 3778 7938 518 72; 32 415; 894; 5812

INDUSTRIALS, ETC.

Deitona Dianey (Walt) Dist hers Seagram Dow Chemikal ...

Fuqua Industries

Gannett
Gen. Amer. luv.
Gen. Amer. luv.
Gen. Amer. Trans.
Gen. Cable.
Gen. Dynamics.
Gen. Electric.
Gen. Exploration.
General Poods.
General Mills.
General Motors.
General Signal.
Gen. Tel. Siec.
General Tire.
General Tire.
General Fire.
General Central

Genesco.
Georgia Pacilia.
Georgia Pacilia.
Georgia Pacilia.
Georgia Pacilia.
Gillette.
Gillette.
Ginnbel Bros.
Glen. Alden.
Goodrich (B.P.).

Goodyear Tire.....

Gould.
Grace W. E.
Grand Union....
Gt. Atls. Psc. Tea
Grt. North Iron..
Grolfer
Gulf & Western..
Gulf On...
Hailburton..

lanca Wining
leinz H. J.
lewiett - Packard
foliday Lons
Lomestake Wing

loney well ...

Int. Harvester. Intl. Holdings. Int. Min. & Cher Intl. Nickel. Intl. Paper. Int. Tel. & Tel.

Interstate Strs...
Inv.Fonding A...
Inv.Fonding A...
Inv.Fonding A...
Johns Beef...
Johns Manville..
Johnson Johnson
Johnson Service.
Jones & Laughlin
Joy Mamufactu'g

Kaiser Al'min'm Kaiser Industries Keiser Steel Konneent

Kennecott...... Kerr McGee..... Kidde (Walter)... Kinnery-Clark... Kinnery Natl.....

Kreage Kroger Co...... Lerner Stores... Levi Strauss SL. Libbey Ow. Ford Libbey Ow. Ford Libbey McKell...

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Acine Marken...
Addressyrapi...
Aetna Idfe & Cas.
Air Products
Air Reduction...
Alena Aumainium.
Alleg beny Lod...
Allied Chemical...
Allied Stores....
Allied Stores.....
Allied Stores......
Allied Stores....... an early loss.

Among Foreign issues, U.S. Amerada-Hess ... Dutch stocks lower, others about

SWITZERLAND -Narrowly

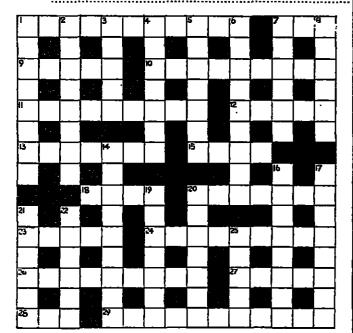
uying in Golds and Mining Finan-ials saw an afternoon rally. Most

Broadway-Hale ... Brockway Glass... Brunswick Bucy ros-Erie..... Budd Machinery and Pharmaceuticals continued to decline. Sony lost. Matsushita Electric was initially higher but later turned lower. turroughs..... PCIntern'tion'i

week rally faded. But end-of-week prices were generally higher than their Monday levels. Speculatives were generally quiet. Oils were also mixed but Industrials con-tinued firm.
Peko finished 26 cents lower at

F.T. CROSSWORD PUZZLE NO. 1,694

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday



7 Piece cut off's obtainable from 1 Experiment that has to get off the ground (5, 6) the butcher (6) 8 Security sailor finds in tem-7 Concession to a singer (3) porary home (6) Drink is divine in play (5)

10 Itum facing accountant taking position of mineral (9) 11 May bread seem to be polment (S) 17 Fast time produced by dear luted? (9) 12 Ring discovered in square me (5, 3) 19 Make unnouncement naturally (5) 13 Fabulous creature to incur no transformation (7) month before Lear breaks up

15 Pipe keeps mum at home (4) 26 Caught by one behind tank (7) 21 Container costing a shilling 18 Writing at present (4)

18 Writing at present (7)
20 Agree with model (7)
21 Container costing a survival of belps one cotton on (6)
22 Clothe in boring gear abroad 24 Found a team to throw away 25 Letter to island church (5)

26 Order a dish by way of illustration (4, 5) 27 Proved to be drawn right in 28 Head is taken in by the Shell

29 It's impossible to realise an airborne mixed-up type (3, 2.

DOWN 1 Upset by having to change course (3, 5) 2 Title for Queen Elizabeth? (8) 3 Plant belonging to you and

CELUMO MOMPLUS AGRIMST MLESAAS PETERPIPER BAIT TEOLUM GHEMT KEEMEDGE OMERTS PUTUP

OMERTS PUTUP

OR MR R

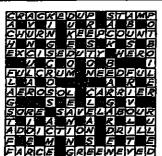
STI CHATELAIME

IRKIMG ASSUMED 4 Clan arrived before little boy 5 Dignity of Lords' member (7) back to a country of

SOLUTION AND WINNERS OF PUZZLE No. 1.688

Following are the winners of lasi Saturday's prize puzzle:-Mr. S. J. Beck, 50 Clarence Road, St. Albans, Herts.

Mrs. S. Fogerty, 406 Woodbridge Road, Ipswich, Suffolk. Mrs. D. J. Miller, 11 Greenleighs, Sedgley, Dudley, DY3



SOLUTION TO PUZZLE

No. 1,693

Brigadier Gerard takes salute to-day

14 One of the seeds of Ulster's neither Welsh Pageant nor failure? (6, 3)

16 Discreet Pole joins govern-was desperately unfortunate not

which won this event last year, by ten lengths in the Ascot Stakes when conceding C. Crossley's gelding 91bs. There has been a ton of money in the ast few days for Orosio, which finished a close second to Knottu

Pine in the Johnny Walker Ebor THE TREASURY bill rate was Handicap, and he appears to down again at yesterday's tender have a slight advantage over falling 0.0680 per cent. to 4.6103

weights here. Over the five tenders since the Russian Bank has been fav- Discount market abandoned its weights would make him a near- vesterday was £98.85, against certainty if the form were £98.83 the previous week, and accurate; but Rock Roi had done bids at this level were met as weeks owing to a cut sustained the gallops at Lambourn, and the fact that Meadouville, which is far from being the horse that Meas early in the sasson was such that the was early in the sasson was such that the was early in the sasson was such that the sasson was such th he was early in the season, was only a neck behind detracts from offered is raised £40m. to £120m. the value of the performance. and is set against maturities of My choice is Cossall, a four £180m. year-old gelding by Arctic Slave.

winner of the Goodwood Stakes, and of the Lonsdale Handicap at York in August when he defeated Captain Rose by three-quarters of a length, with Hickleton five lengths away third. Cossuli is 11b better off with Captain Rose to-day, if guaranteed to stay the distance, and I shall be surprised if her surprised if her does not finish in the first three. Noel Murless is rumoured to vinner of the Goodwood Stakes.

Further fall in bill rate

have a slight advantage over falling 0.0680 per cent. to restain the loss neck behind him and which is since Bank Rate was cut on only 3lbs better off at the September 2 to 1.1949 per cent. Over the five tenders since the ourite for the race since betting practice of submitting a syndicaopened. His performance when ted bid, the rate has been cut
running Rock Roi to a length in by 0.2530 per cent.
the Doncaster Cup at level The minimum accepted tender

Those who delight in seeing a great horse in action will turn up in force to watch Brigodier and the seeing as the see the seeing as the see that the seeing as the seeing as the see that the seeing as the seeing as the see that the seeing as the seed of the see that the seed of Prices + or Div. Yld Oct. 15 153.2 -- 11.4 3.5 2.2 355 -- 3 10.23 2.9 573 -- 1 13.64 2.3 Alifelia Priv... 355 —3 10.23 573 —1 13.64 241.2 —2.8 9.09 ANIC. Cie Fr. Petrola...
Cie Gen. d'Heck...
Co gen. d'Heck...
Co jugnied uNord
Cous. GoldFid(25p.
Credit Foucier...
De Beers Dt. (25p)
Densin Longwy...
Duniop...
Duniop...
Sano Standard...
Gal. Labyette...
Le Nickel...
L'Oreal Gen. Iniob. ectiney
Pengeot (Frs. 70)
Printemps
Redoute Rione Poulenc R.T.Z. (25p) HoyalDutch Fl.25 Saint Gobain Shell(Bearer)(25p) Soc. Nat. d'Inv. 172.2 + 0.1 9.66 98.8 + 0.2 929 208.5 - 1.5 936; 126.8 6.36 136.8 6.36 49.6 - 0.6 759 318 + 3.5 74.58 288 + 1 11.5 99.4 + 1.2 2.84 90 - 4.64 158.5 + 4.5 10.23 18 + 0.85 10.23 Suez Thompsou—CFS.
Thompsou—CFS.
Thompsou—CFS.
Thouson Houston
Ugine Kuhlmann
Union Corp. (61e).
Ustaor.
Wendel Sidelor. 19 +0.05; 192 4.9 91.8 -0.4 6.82 7.4 57 +1.5 7.95 13.9 BRUSSELS Canon Chubu BlecPower Pali Photo Film

Arbed 5,970
Banque de Brux 2,475
Beige Azote 502
Cimentaries Briq 2,000
Cockeril Ougree 1,020
B.B.R.S 2,656 67.4 - 0.3 20 262.5 + 0.6 17 57.1 - 0.4 17 182 - 6 14 76.5 - 2.5 18 84.5 - 1 45 536 - 6.5 22 52.5 - 1.1 22 85.5 - 0.1 35 151.5 - 1.5 22 224 - 3.7 14 598 + 6 25.26 KZO (FL20). -50 185 -20 220 +5 80 -45 105 -10 275 +25 675 -20 130 +60 460 +5 155 -130 -6 95 +20 280 Soc. Gen. Banqua 2,900 Soins 9,160 Soivay '\' 2,435 ['.'.'B. 2,200 Un. Min. [l/loch, 1,480 Vieille, Montagne 4,200 SWITZERLAND 57.8 — 1.2 106.9 + 0.4 60 — 1.5 154 — 2 248 — 3.5 33 — 0.6 Price + or Div. Yld.
Prs. - 2 2 25 20 17

Philips (F1 10) ... os ... o. o. 17 0.1

Rijn Scheld... 183.2. a14 8.6

Robeco (Fla.50) 223.4 -1.1 23.2 5.1

Rollinco (Fla.50) 158.4 -1 6 1.9

Royallbuck (Fl.20 127.5 -0.9 361 5.7

Lundever (Fls.20 108.1 -2.4 27.1 5.0

Valeurop 66.4 -2.4 3.58 5.4 Am'rik'linjeKri00 †160
lierg'nsFricki 100 112.5 + 0.5
Berg Damp, Eri00 122
Bernegaardk ri00 1215 + 2.5
Bransgaardk ri60 2.000 Christopigerkri00 127.5 + 2.5
Delfon Eri000 2.5 H + 1002
Ellen & S. 61 4317.5 + 2.5 Delfona Kri000 2.6 R. + 100 2 islkem 45 Kr 60 217.5 + 5 Folium Kri000 112.6 - 5 Haisland Kri00 342.5 + 2.5 Koemos Kri00 6800 + 5 in Kremos Kri00 6800 + 5 in Kremos Kri00 134 Auskilyd okiela okiela 134 5 in Kremos Kri00 425 in

1,895.+15 1,110,-10 945-10 8,260+20 2,260+15 1,405,----3,345;+10 1,130,-20 -750 1000 ----- 12 16 2.3 20 2.6 53 4.1 VIENNA Div. Yit. Say Proceedings of the Control of the Con

Allegheny Power Amer. Elec. Pow'r Amer. Nat. Gas... Amer. Tel. A Tel. Balt. Gas Elec... Ranger Oil Clubs Rio Algon....... spell Lagula.... Tenns Coul'ipelat Tenns, Mannt Cit. Priorities 13's United Corpus B 13's West Constrains 24's Weston Gree B'. 15 MONTREAL lund Utilifies....
Long Island Lig.
New Bugisud Kl...
Niggara Mohawk
Kortin Nat. Gas...
Niku. States Per
Ohio Edison...
Pacific Gas.....
Pac. Lighting Co.
Pac. Lighting Co.
Pac. Perr. & Lt...
Penn Power & Lt.
People's Gas....
Philadelphia Mec.
Potomac Ekc...
Pob. Serv. Elec.
Southern Cal. Ed.
Southern Cal. Ed.
Statu. Nat. Gas... Ashester Hontres! Banker Montres! Banker Nov. Sees. Bell Telephone. Howater Paper ... 13.80 Reseau 17 g

an Breveres... an Imp Bk Con-Can Industries. Can Pacific Bly. Cons. Buthurst. Dominion Bridge Annitar.... Hairker Ski, Can. Hudson's Bay... nteriut'i Nickel Price...... Royal lik. of Can. Royal Trust......

nterist" | Nickel | 28° ; nt'ye' v Pipe Line | 27° ; ile'mill'ablasie | 21° ; t**rusts, banks & bo**nds a Asked. * Assented.
§ Traded. n New Stock. †1.40 †1.49 0.60.0.61

4,486-15 300 6.7 383.5;+3.5 — 9.090'-310 210 2.3 2,065;+40 120 5.8 1.575-10 120 7.6 347 1-125 374 10.8 Assec-PulpPaper (SI) 1.06 L08-44
AUSTIM 1.12-1.18-01
Aus. Con. Industries 11.63 43
Aus. Gil & Gas. 10.25
Blue Menai Ind 1.40-1.41
British Tobacco (SI) 74.15
Broken Hill Proprietary 11.20 11.25
Broken Hill South 12.309
Carlton United Browery 3.70 5.75
G.J. Coles. 0.67 1.68 3.9 5.7 Jones (David)..... Leichardt Explorat 1.80 1.80 1.80

JOHANNESBURG

INDUSTRIALS

Amalgid, Hotels
Anglo-Aibha Cernont
Barlow (T.) and Son
Barseb Invant Tst.
Beanes
Currie Finance
Elierine Holdings TA IcCarthy Rodway

odys Huldides Fund Invest Baznary

هلكذا مندلكهل

Indices **NEW YORK** DOW JONES AVERAGES

High 71.58 348.35 \$50.82 128.29 (19/1) Low 58.52 188.70 830.57 109.18 (4/1) (4/1) (37/3) * All-time high 995.15 (9/2/66) † All-time high 279.88 (7/2/69) d- All-time high 163.22 (20/4/65) † Excluding bonds.

IND. DIVIDEND YIELD P.C. 3.53 3.53

N.Y. SE ALL COMMON INDEX Dec. 31, 1963=50. Fri. Thurs Wed, Tues. Mon High Low 57.76 49.73 54.06 54.27 54.76 55.02 54.82 (23.4) (4/1) RISES AND FALLS Up Down Unchanged

Pri. Piors Wed, Tues, Mon. New Highs 11 24 50 54 20 ... James 76 82 45 35 35 AMERICAN SE ALL STOCKS

Fil. Dairs Wed. Tues, Mou. [6,69 22.72 25.57 25.45 25.62 25.69 25.67 . 5,480 . 5.740 4.150 4.230 5.260

COMBINED INDEX

| 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 | 1010 |

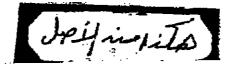
INDUSTRIAL INDEX Oct. 15 Oct. 14 1971 High 1971 Low 171,56 169.45 188.89 (20-4) 189.45 (14/10 181.05 (20/4) 167.87 (14/10

STOCK AND BOND YIELDS TOKYO odustrial div. vield **NEW SE INDEX** pc 2.88 2.98 5.54
Price-earning ratio... 17.78 17.92 15.89
Long-term Covt. Eds. 5.68 5.73 6.78 Oct 15 + cr - Utv. % 173.10 -2.55 **EUROPE**

MOST ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX Oct. 15 Oct. 14 1971 High 1971 Low 164.94 161.49 188.74 (2/1) 191.49 (14/10) MONTREAL



STOCK EXCHANGE REPORT

Equities easier on buyers' caution at end of Account Index down 1.7 at 414.6—Gilts quieter ahead of new "tap"

ACCOUNT DEALING DATES

stock which ran out last Wednesson Doption

Option

Opt

market failed to recover. Fails outnumbered rises in F.T.-quoted equities by two-to-one, but losses were usually modest and closing and the premium ended in loss and the premium ended is lower at 201 per cent. Hudson's Bay reflected overnight strength in Canada and put on 40p to 875p.

The Financial Times Industrial Ordinary share index was 3.3 bid by the Chilean on a possible of the assets of Antofagasta Railafter to close only 1.7 off at 414.5 way lifted the latter a point to with the help of a slight expansion in buying towards the close. Falls of about one-half of one percentage point were recorded in the three main F.T.-Actuaries indices. Toy shares were often a rate war developing between the 431p, and United Drapery Stores, the content of the content of the premium ended is to investment to the content of the premium ended is investment dollars and the premium ended is lower at 20f per cent. Hudson's Bay reflected overnight strength in Canada and put on 40p to 875p.

Fresh speculation on a possible of the assets of Antofagasta Railafter to close only 1.7 off at 414.5 way lifted the latter a point to with the help of a slight expansion in buying towards the close. Falls of about one-half of one percentage point were recorded in the three main F.T.-quoted in the three was another fair two investment dollars and the premium ended is lower at 20f per cent. Hudson's Bay more at 305p and Lawdon fell 5ip to 62ip. In 105p and Lawdo

down at 10 am, but railled there after to close only 1.7 off at 44445 with the help of a slight expansion in burying towarish the close, and the latter a point to write the help of a slight expansion in burying towarish the close of the configuration of the latter and the three mans FLT-Actuaries indices. Toy shares were often a factor between the slight, with the slid of bear-closing, was well as modest amount of "new-time" burying new slides with the same rate led respectively, news that the UDS shares of the same of the same of the slide of bear-closing, was scattered firm features amount of "new-time" burying new slides as fresh flere consideration of the lower for the Account starting next to the time of the same of t

Adwest reflected the chairman's Excelsior, however, lost 2p to 54p encouraging statement at the in the absence of any news about annual meeting with a gain of 2p to 191p. Amari were at a 1971 quieter Garages, Appleyard peak of 88½p, up 3½p, while G. Stibbe and WGL were both about 50 the recovered 5p to 94p on 5tibbe and WGL were both about Fress comment about the half-4p higher at 47p. Kirkstall Forge, however, lost 4p to 48p on some disappointment with the marginal improvement in profits, while

199p gave up 7p of the recent 316p and "Imps" gave up anpany's decision to have an inquiry good rise, while Merton Park other 11p to 84p. Carreras made into the current financial investment came back 21p to 721p "B." however, hardened 1p to position and future prospects.

34p, helped by the chairman's chairman's statement.

On further consideration of the half-wear results 11plan Corporate.

Among Textiles, Textured Jerson gained 5p to 136p while sey reacted to 120p before closing 5ip higher at 56p, after 65p, still reflecting news of the negotiations which could lead to the injection of new equity capital into the business. S. Pearson and Son, however, declined 5p to 247p.

Statement.

Among Textiles, Textured Jerson and 5p to 136p while sey reacted to 120p before closing South West Africa Company responded to its doubled profits with a rise of 10p to 125p.

Roth buying and selling for new time was seen in the Australian section where prices closed with scattered with scattered services.

Golds steadier

Net asset value Oct. 14.

P.O. Box N1576, Nameu, Bahamas. Net asset value Sept. 15, 97.2.

Fleschner Becker Fund N.V. N. T. Butterfield and Son (Bermyda

Frontier Management Ltd.

N. T. Butterfield and Son (Bermuda) L. New Prefd. Share | \$10.33

FINANCIAL TIMES STOCK INDICES

10 a.m. 413.0 11 a.m. 414.0 Noon 414.3 1 p.m. 414.4 2 p.m. 414.4 3 p.m. 414.1 (c) Besed on 40% corp. tax from March 30, 1971. Latest Index 01-226 2026 HIGHS AND LOWS

| 127.4 | 64.21 | Daily | 198.1 | 238.4 | (9/1.25) | (11.6;63) | (16.6;64) | (16.6;64) | 414.9 | 451.3 | 150.0 | 67.12 | 59cytlative | 210.1 | 212.3 | (28/11/47) | (16/69) | Cotale | 290.7 | 291.4 | 79.37 69.65 150.0 67.12 (15/10/Th (4/1/Th) (28/11/47)(11/6/69) | Ind. Ord. | 430.8 | 505.3 | 521.9 | 49.4 | 1411-15daed | 219.0 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221.7 | 221 Basis 100 Gott. Sees. 15-10/25. Fixed int. 132s. Ind. Ord. 1/7/35. Gold Mine 12/9/55. S.E. Activity July-Dec. 1942. 2 Corrected figure.

Charlwood Alliance gained a further 64p to 894p, and City
Offices 2p to 110p.

Among Papers. Reed International hardened 4p more to 243p.

Big trade in BP new

Tanker Inv. jump late

Some bear-closing after the recent depression was largely responsible for Golds ending the recent depression was largely deay of 13p at 730p. Pancontinental responsible for Golds ending the day of 13p at 730p. Pancontinental rescription was largely day with scattered gains. Valid activity and sharp rise in Tanker Reefs which had reached a new lowest which had reached a new lowest which had reached a new lowest sharp rise in Tanker Reefs which had reached a new lowest sharp rise in Tanker Reefs which had reached a new lowest sharp responsible for Golds ending the day of 13p at 730p. Pancontinental reacted 7p to 35p but Whim Creek gained 13p to 170p.

Elscwhere, Tara jumped to 630p to 800p carlier recent depression was largely day of 13p at 730p. Pancontinental reacted 7p to 35p but Whim Creek gained 13p to 170p.

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Elscwhere to 30p to 800p carlier the recent depression was largely day of 13p at 730p. Pancontinental reacted 7p to 35p but Whim Creek gained 13p to 170p.

Elscwhere to 30p to 800p carlier the recent depression was largely day of 13p at 730p. Pancontinental reacted 7p to 35p but Whim Creek gained 13p to 170p.

Elscwhere to 30p to 800p carlier the recent depression

closed with scattered small losses on balance. Poseldon, which Some bear-closing after the railled from 500p to 800p carlier

results from Navan. Sabina [cli further to 37p but rallied to close unchanged on balance at 45p; they Oils were featured by another Still on the latest warnings of Financials followed a similar still showed a loss of 27p on the large turnover in BP new shares the dangers of cigarette smoking, pattern. Loutho, however, were week. Beralt gained 15p to 200p resulting from the "rights" Tobaccos encountered renewed firm from the start and rose 64p in sympathy with the firmer trend issue; after slipping to 112p presented in the combination of the combine wolfram.

(a) (g) Barclays Unicorn

(z) (c) Brown Shipley & Co. Ltd. | J=c*t dect Udrst | 30.9 | 31.9 | | 2.59 | Magris: Rounders Court, E.C.2 | 61.690 | 5320 | J=c*t int OwnPri | 29.5 | 30.5 | | 1.60 | 30.9 | 30.9 | | 9.91 | 30.9 | 30.9 | | 9.91 | 30.9 | 30.9 | | 9.92 | 30.9 | | 9.93 | 30.9 | | 9.94 | 30.9 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | | 9.95 | 30.9 | |

Scotbits Securities Limited

Australian Selection Fund N.V. U.S. \$10 Shares.... | US\$6.20 | Next subscription day Oct. 21. Banque de l'Union Parisienne 6-8, Bld. Haussmann, Paris Se.

Bk. of London and S. America Ltd Alexander Fund.... US\$9.41 — Hawarnann Hidgs. US\$9.407 — Stanhope Tr'ns Fd US\$13.42

Brandt & Grindlay (Jersey) Ltd. 31. Broad St. St. Heller, Jersey, 834 3344 W.Br'ds JerseyFd 126.0 130.0 4.51 Do.(Acc) 129.0 133.0 4.61

Darling Management Ltd. G. T. Bermuda Ltd.

† NAV Oct. 13. † NAV Oct. 13. Grimshawe Tst. Management Ltd. 63, Athol St., Douglas, IoM. Douglas 486; Isle of Man Trusts 32.5 34.7 2.67 Hambros Inv. Mn. Ser. Vin. Agts. Hill, Saml & Co. (Guernsey) Ltd. Hill, Samuel Overseas Fund S.A.

OFFSHORE AND OVERSEAS FUNDS (p***) § Yield % | S Yield % | Jardize Fleming & Co. Ltd. Burunion Lax F... 1.758 1,858 3.45 22. Pedder Street, Hong Kong.
Finance Union
Lux F. 480 499 3.41 JardineBast'nFdt|HK5140.92 | 2.85 lins Dealiss Prices contact Leaden NAV Sept. 30. Next sub. day Oct. 29.

M. Rethuchild & Sees, Ltd., 525

Jardine Japan P. HK\$ 138,72 | 1.44

NAV Sept. 39. Equiv. SU.S.23.63 ExtPm. Fidelity Managmt. & Research Co. Kleinwort Benson Ldn. Agts.

First Investor & Savers Vin. Agts. 18-16. America Square. b.C.3. 01-488 4511 15-16. America Square, L.C.3. 01-488 45 Aus.L/d& Prop.Fd. BS9.72 Net asset value, June 36. Firstluv. Am. Trt. US\$8.94 Management International Ltd. Net asset value Oct. 8. F.L. Int. Mng Pet. | USSS.49 |-0.57| --Bk. of Bermuda Bldz., Hamilton, Bermuda

First National New World Fd. Ltd. Next subscription day Oct. 19. Veb'rUnT'10et.1454.0 57.0 1.96 Do. B' Unit Oct. 444:0 46.0 1.83

(a) (h) Maux. Int. Managmt. Ltd.

P.O. Box 706. Grand Cayman. Atlantic z Oct. |2 77.0 | 84.2 | - Aust.& GenOct. |3:59.5 | 71.5 | -

Fund of Australia Man. Co. Ltd. 163, Hope St., Glasgow, C.Z. 841-221 5521 Hope Street Fund | US\$11.16 | | 1.50 | Murray Fund | US\$9.42 | | 1.20 |

10a. Boulevard Royal. Luxembourg. NAV Oct. 8 1971... U686.66 (........... New Court Overseas Fd. Mgt. Ltd. Nippon Special Holdings S.A.

North American Funds · Nassau, Валашая, Geneva. 3. rus du Marche. Tel. 262468.

36, Berkeley Sq., London. W.L 01-493 5974

Save & Prosper Distributors Ltd. P.O. Box 1434, Hamilton, Bermuda. Dollar Fund £4.94 5.40 Hampstead £5.32 6.91

J. Henry Schroder Wagg & Co. Ltd.

Prices not allowing for the prices of the pr NAV open Oct. 11 | US\$9.52 -

A'cb'rA'str'inTm:58.0 59.0 2.00 Singer & Friedlander Ldn. Agents Fd N/V Oct. 12...\$2.02 2.13 1.31 20. Csanon Street, E.C.4 01.749 9845 20. Cannon Street, E.C.4 01-249 9845 Gesia (Oct. 8) Plas822.81 | 2.45 Slater Walker Tst. Mgt. (Bahamas) 37-45, Tooley St., S.E.1. 91-467 Internation'l P'nd; 465 485 |-2 | Value at Oct. 15. Next dealing Oct. 25.

> South African Internti, Fund Ltd. Standard Bank C.I. Ltd.

Stellar Unit Trust Managers Ltd. Target Trust bigrs. (Cayman) Ltd. P.O Box 713. Grann Cayman, Cayman is. Isrget Off-shore. 84.5 88.0 Price at Oct 13. Next sub. day Oct 20. Tokyo Capital Holdings N.V.

Iokyo Capital Holdings N.V.

Iokyo Capital Holdings N.V.

Iokyo Capital Handel Co. N.V.

Iokyo

Union Bank of Switzerland

Utd. States Growth inv. Tst. N.V. Wales Unit inv. Ltd.

Pacific Seaboard Fund N.V.

Intrins Management Co., N.V., Curacao
Net asset value Oct. 12, \$U.S.22 \$1.

Marine & Gen Mutual Life Ass. Soc Prop Bond Aroun 104.0 - Prop Bond Invest 101.0 - 101 L St. Swithin's Lane, E.C.4. 01-22 dell Trident investors Life Assurance

\$\frac{\(\) \text{Yield \(\) \\ \} \} \text{Yield \(\) \\ \} \} \text{Yield \(\) \\ \} \\ \\$ \\ \\$ \text{Yield \(\) \\ \} \\ \\$

a)g)Guard Hill Tat. 78.1 SU.1 -0.0; a.74

(a) (g) Hambro Abbey Sees. Ltd.
4i. Bishopegate, London, E.C.2 SE 281

Hambro Abbey... 37.5 39.5 -0.4 2.03

Do. Income Tat... 39.5 41.5 -0.2 4.45

(a) Hambros Unit Tat. Mgrs. Ltd.
(b) Hambros Unit Tat. Mgrs. Ltd.
(c) Hambros Unit Tat. Mgrs. Ltd.
(d) Hambr

Apartity Assurance Colicy | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

Welfare Insurance Company Ltd. c Group 55-37, Cannon Street, E.C.4. 61-238 5781 f Yield allows for all buying expenses

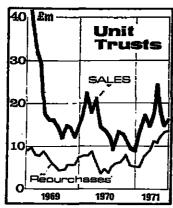
Unit trust figures better in September

BY PETER RIDDELL

THE SEPTEMBER unit trust 40 Em sales figures at last provide some comfort to the industry after the dismal trend of recent months. The net inflow of money last month recovered to £2.51m. from the £243,000 of August, the lowest figure for 10 years. The com-parable total for September 1970

was £8.49m.
However, repurchases reached a record £13.56m. in September compared with £13.49m. in August and £5.4m. a year earlier. Sales picked up sharply to £16.37m. against £13.74m. in the previous month.

So far this year the public has been putting most of its savings into other forms of investment.



So far this year the public has been putting most of its savings into other forms of investment, notably building societies and property bonds. The latter—in effect single premium life assurance policies linked to property—are, according to one estimate, attracting money at the rate of Irm, a month following an intersive promotion campaign.

Meanwhile unit trust net sales have only totalled 553.05m. in the first nine months of this year, compared with £84.18m. in the comparable period of 1970 and £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. in the stock market seems to have only totalled to property the fall in the number of unit the first nine months of this year, compared with £84.18m. in the comparable period of 1970 and £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under compared with £14.14m, in the £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under compared with £14.14m, in the £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under compared with £14.14m, in the £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under compared with £14.14m, in the £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under compared with £14.14m, in the £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under compared with £14.14m, in the £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under compared with £14.14m, in the £162.55m, in 1969. What is more, the 1971 total is inflated by £20m. The value of funds under t

Mactra: personal 'phone calls given priority

FINANCIAL TIMES REPORTER

THE RADIO OFFICER of the Mactra's radio officer, told the Shell 205,000-ton supertanker inquiry that he arranged Christ-lactra, agreed at an official mas telephone calls to Britain for inquiry in London yesterday that the ship's master, chief steward he had given private telephone and junior radio officer, when he calls priority over company business.

Cape Town radio.

calls priority over company ousness.

The tanker was crippled by a
blast and fire in the Mozambique Shell tanker, Marpessa (206.000
Channel on December 29, 1969. It tons), which sank off Senegal on was the second of three giant December 15, Shell radioed warntankers to be hit by explosions within two weeks. Two men were killed and nine injured.

Mr. Christopher Barklett, the Mactra did not receive it.

'No blacking' promises

No blacking promises

UNDERTAKINGS were given in the High Court yesterday by officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, officials of the Transport and at Reeds Corrugated Cases, of Birmingham, not to "black" the goods and lorries of Astons about 50 the property of Coventry for 20 to 21:. 7 tape (125.. at 105.. at 105..

Findg. Ln. 78% of the transfer to the transfer

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BRITISH FUNDS ETC. (930) 300 gril. Trans. 1967-72 98:40 (14.10) 301 gril. Trans. 1967-72 98:40 (14.10) 301 gril. Trans. 1967-88 534:50 40 10 10 10 301 gril. Trans. 1967-88 534:50 40 10 10 10 301 gril. Trans. 1967-88 534:50 40 10 301 gril. Trans. 1967-72 98:40 10 302 gril. Trans. 1967-88 534:50 40 10 302 gril. Trans. 1967-88

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in brackets).

The number of dealings marked in each section follows the

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the

list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a hargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

 Bargaim done previous day. § Bargains done with members of a recognised Stock training in Section 18—5Bahaman; SC-SCanadian; SHK—5Hong Kong; SJ-SJamaican, SMa-SHong Kong;

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 S 1 Bargains at Social Prices. A Bargains done with or between non-members. Carbange. Bargains done for delayed delivery or "no busing-m," \$4-5-Austra \$1114240: \$46-6-Markian: \$8-2-\$time 25-3-Mingapore: \$15-3-Mingapore.

FREE OF STAMP DUTY
Harbour Comm. Sigot 77:3 (12:10)
City Board for N. Ireland N.J. Elec.
J. 86-4 (13:10). 71:pcGtd. 93:4 SpeGad. 864 113.10). 71-pcGtd. 9334 (13.10)
Metropolitan Water 8d. MET.Wir. 3pcA 38 (14.10). 3pcB 391. 24-pcF 8d (12.10)
Port of London Authy. P. of L. 31-pc 8334 (13.10). 5taines Res.Jt.Com. 3pc Gtd.Db. 36 (12.10)
Port of London Authy. P. of L. 31-pc 93-yc % L. 14-10). 6-pcReg. 634 (13.10). 51-pcReg. 634 (13.10). 51-pcReg. 634 (14.10). 51-pcDb. 75 (11.10). 64-pcB. 77 (11.10). 64-pcB. 76 (14.10). 64-pcB. 78-pcB. 134-10. 64-pcB. 198-10

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (55) REGISTERED AND INSCRIBED STOCKS
Australia 21:pc 874.0 3.0. 3pc 1972-74
920 40. 3pc 1975-77 81% (14/10).

SUBJECT TO STAMP DUTY

CORPN. STRS.—FOREIGN (1)

U.K. AND COMMONWEALTH RAILWAYS (22) Canadian Pacific (Pecog. marking names)
15(5) 595 90: 505. 40cPl. 68:-0 70:-0
59 70 68. int. Trans. 70 (12:10). 49c
Pl. (5(3) 99. 49cDb. 543:40 it. is. is.
New Brunswick 49cDb. 40½ (11:10)
White Pass Yukon 420 AMERICAN RAILROADS (1)

FOREIGN RAILWAYS (2) BANKS & DISCOUNT COS. (538)

BANKS & DISCOUNT COS. (\$38)
Alexanders Discount 238: 30: 28
Alien Harvey Ross 580: 2.85
Alied Irish Banks 50: (14.70)
Arbuthnot Latham Hidgs. 270 (12.70)
Australia New Zesland Bokg. Gp. 2770: 1
2.5.70
Bank Ireland 405: 400. 7pc.in. 780 (14/10)
Bank Montreal urecos. marking names)
(SC2) 7700: 64
Bank Nova Scotis (recoon. marking names)
(SC2) \$13.45: 13.47: 13.42: 13.44
Bank Scotland (Governor) 5200: 12: 10: 15

Σs a metric ton

WOOL FUTURES

Soddington Brows. (25p) 112 (14 10)
Border Brews. (Wresham) (25p) 880 6
Brown (Matthew) (25p) 375
Buckley's Brwy. (25p) 375
Buckley's Brwy. (25p) 375
Buttonwood Brwy. (25p) 98 6
Burtonwood Brwy. (Forshaws) (25p) 79
(14 10)
Cameron U. W.; (25p) 1399 7. 44pcDb.
67 or London Brwy. (by. Tst. Pyd.Ord. (25p) 131:00, 133:10). 73pcCtw.ln. 37 9 11:101
Carger Communication (14 Did. (25p) 114:9
Carge Communication (25p) 14:20
Carge Communication (25p) 1

Barclays Bank 5580 710 65:0 60 6 1: 55 | 513 101 8ec2ndDh. 94 11 101 0 tons 1 52 56 52: 50 5 58: 3 63 4 54 68 | 516 51 854 51 13 101 8ec2ndDh. 94 11 101 0 tons 1 516 51 13 101 8ec2ndDh. 94 11 101 0 tons 1 516 51 13 101 8ec2ndDh. 94 11 101 0 tons 1 516 51 13 101 8ec2ndDh. 94 11 101 0 tons 1 516 51 101 0 to

COMMERCIAL INDUST. (6.653)

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20p; 550 10; 12: 10;
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Albrewinds, 20p; 25: 28: 7 6; backg.
Albrewinds, 20p; 25: 28: 7 6; backg.
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Albrewind G i Sorp, 11: 10;
Albrewind G i Sorp, 11: 10: 10;
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| Proceeding | Process | P

Assoc. Manganese Mines S. Africa (R0.3)
2951
Assoc. Newsbapers Grp. (25p) 139 (6 lupclin. 59 (17 10)
Assoc. Paper Mills (25p) 20 (17 10)
Assoc. Paper Mills (25p) 20 (17 10)
Assoc. Partland Cement Mitts. 3736 (27 10)
Assoc. Partland Cement Mitts. 3736 (27 10)
BerDb (102) (10 (18 10)
Assoc. Sprayers (100) 56
Assoc. Sprayers (100) 56
Assoc. Sprayers (100) 56
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Asstra Securates (100) 31 (18 10)
Astra Securates (100) 31 (18 10)
Audia Fidelity (100) 73
Audia Wibora Gra. (25p) 440 3 (18 10)
Automative Products Assoc. 7150 10 6
Occandil, 59 (18 0)
Avery (25p) 152 500 1 48 (18 10)
Avery (25p) 152 500 1 48 (18 10)

COMMODITIES/Review of the week Ghana leaves cocoa in the dark

BY OUR COMMODITIES STAFF

THE keenly-awaited figures of main-crop cocoa purchases in Chana, the world's major cocoa producer, at the end of this, the first week of the new season, failed to appear from Acera as usual on Thursday or yesterday. The London cocoa market has thus been deprived of one of the main indicators of future price trends, since the purchases are taken as a guide to the size of the eventual crop.

Dealers were unsure whether the absence of an announcement

WEEKLY PRICE CHANGES

jerton on Year jerton on Ego unico week Ego stated

| Constant | Constant

 Wheat No. 1 Red Spring
 £30.70
 £34.82;
 £31.80
 £50.70

 Max. No. 2 Herd
 Winter
 £22.75
 £33.25
 £33.70
 £23.70

 Australian
 £57
 £50.75
 £50.75
 £50.75
 £77.00

 English Millingtg
 £24.72;
 £33.25
 £23.75
 £27.00

250 -LONDON 220 -FUTURES 2nd.POSITION 200

Dealers were unsure whether the absence of an announcement was due simply to delay or whether the Cocoa Marketing Board was contemplating a change in the system.

190 ALG SEP OCT

The International Tin Council boost the market. The International this week but the outcome of its deliberations condition this week but the outcome of its deliberations co

Spices
Cloven (a)
Popper, White typHistory, White typHistory, Committee (a)
Commit

FOfficial close. : Unquoted. "Nominal. a Canadian defivered. b U.K. and Commonwealth refined. c Uzanda Robusta stade 16 umurbed Lo.b. Monthase indicative price. g Madazacar. h Delivered. b Delivered U.K. f.o.b. Liverpool. p Ex-warchouse London. g C.i.f. Continental port. 1 Ex-tank Rotterdam. v Ex-tank U.K. g 99.9 per cent sulphur. c. and f. North-West European port. n Medium. u Metric ton.

High Low

Exchange zinc market which has recorded one of its sharpest rises for some considerable time. By the close last night cash zinc stood at £137.25, £7.125 up on a week ago. Three months metal was £5.5 higher at £137.625 a ton. There has been no fundamental reason to account for the upsurge, but strong buying from an influential quarter, the possibility of a reduction in LME stocks, and reports of a delay in shipments of zinc from Korea, have been more than enough to boost the market.

Silver data to some considerable time. Builton whether at £137.625 a ton. St. direct months £23, 25.5. The week ended rather quietty with sales. St. direct months £23, 25.5. Cathodes: three months £23, 25.5. The possibility of a reduction in LME stocks, and reports of a delay in shipments of zinc from Korea, have been more than enough to boost the market.

Silver data the spot price enace at November 2.65.

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Turnover 9 (01 lots of 36 metric toms 2.65.

Silver data the spot price enace at November 2.65.

Turnover 9 (01 lots of 36 metric toms 2.65

Ch'ge on week

-5 +1 -2 -18

£47 - £55.75

1971

Low

£132 £169 £101 £94 \$281

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MARKET REPORTS

BASE METALS the firmness of the U.S. market from P.L. with opening the firmness of the U.S. market from P.L. with opening the firmness of the U.S. market from P.L. with opening the firmness of the U.S. market from P.L. with opening the firmness of the U.S. market from P.L. with opening the forward price ended at firmness of the U.S. market from P.L. with opening the forward price ended at firmness of the U.S. market from P.L. with opening the U.S. states the U.S.

LEAD A.m. + or 1.m. + or Charles + or

to the Continent at \$6 f.1.0. for Oct.-Nov. July, Sept., Nov. £168-£119 (same). Tampand sugar from Quayaquil to the U.S. over 0 (9) lots of 29 tons each. PNCo Latinute at \$8.50 f.1.0. for Oct.

OIL TANKERS—Little change in rates but Sholl fixed a 72,001-conner for 5 years' charter from Oct. 1975, at the equivalent of Weldersle with and a Continent for 5 years' charter from Oct. 1975, at the equivalent of Weldersle with and a Continent for 5 years' charter from Oct. 1975, at the equivalent of Weldersle with and the continent for COPPER—Gained ground on the London Metal Exchange to be a prompt 49,000-tonner from Persian Prices opened higher following Gulf to West at W.532 and a 219,000-tonner the firmness of the U.S. market from P.G. with options on Nov. 1 at W.38.

| COFFEB | Lesterday's | + or | Business | Done | D

FINANCIAL TIMES Oct. 15: Oct. 14 Monto 481 1 40 121 (Base, July 1, 1952=100)

REUTER'S Oct. 15: Oct. 14 Month seel Year ag 506.4 506.2 506.0 559.9 (Base, Sept. 18, 1931=190) DOW JONES

Dow Oct. Oct. Month Year Jones 1b 14 ago ago Spot.... 138.86, 138.59 139.33 146.46 Futures 140.29 139.97 140.15 145.42 (Average 1974-75-26=100)

MOODY'S Moody's Oct. Uct. Month Yes Spin Cramd'y 370.8 370.2 361.6 398.7 (Dec. 31, 1931≈199)

DUNDEE—Steady and unchanged.
Prices ci.l. U.K. for Oct. Nov. shipment:
PWB fist, PWC fi47.50, PWD fi36.50,
Tossa: PTB fist, PTC fi54, PTD fi45.
Calcults goods stady. Quotations c. and
f. U.K. for Oct. shipment: 10-ounce 40-inch
fi.i.s. 7-ounce fix1 per 100 yards; Nov.
fi.i.s. and fix1 Dec. 47.68 and fix34.
"B" twills fi7.88, fi7.92 and fi8.17 for
the respective shipment periods. Years
and cloths firm
LONDON—Quiet. PWC grade Oct.-Nov.
fi45.00 nominal. PWD grade Oct.-Nov.
fi46.00 nominal. PWD grade Oct.-Nov.
fi47.60 nominal. Fifth figure Throover 0 (0) lots of 20 metric tons each. Price basis ex-lank Rotterdam.

U.S. MARKETS

COPPER values rose on expectations a reduction in LME stocks and a mestructive chart picture. The soyabor complex advanced with an announcement that the U.S. and Japan had reside agreement on textiles and Japan's proceed to the country of the soyabors of the country of the soyabors of Cocoa—Bahia spot 22. (same). Gas spot 242 (same). Dec. 21.68 (21.70), Mar 21.50 (21.87), May 22.17, July 22.53, So 22.82, Dec. 22.31, March 22.71. Sales, 3 Coffee—Santos No. 2-3 unquoted (san Santos No. 4-42.50 non). (sante). Col bian Mams 47.50 asked (same). Copper—Oct. 48.90 (48.15). Dec. 42 (48.60). Jan. 49.35, March 49.75 settlement Sales, I.015 lots. Sales, 1.018 lots.

Coton—Contract No. 1 Nov. 24.08 k
(Same), Jan. 24.50 bid (Same), April 22
nom., June 22.00 nom., Contract Na.
Dec. 31.97.69 (31.96-31.21), March 22.56
(32.78), May 33.24-38 July 31.521, Od.
31.25, Dec. 30.75-77, March 31.56-60. | Spic Chamid'y, 570.8 570.2 30.1.0 395.7 | Dec. 31.97.9 31.90.31.2 | Dec. 31.97.9 31.90.31.2 | Dec. 31.97.9 31.90.31.2 | Dec. 31.97.9 31.97.3 | Dec. 31.97.9 31.9 31.9 31.9 31.9 31.9 31.9 | Dec. 31.97.9 31.9 31.9 31.9 31.9 31.9 31.9 | Dec. 31.97.9 31.9 | Dec. 31.97.9 31.9 | Dec. 31.97.9 | Dec. 31.97.9 31.9 | Dec. 31.97.9 | Dec.

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Sales (16.6) 25 (12.10) 27 (12.10) 27 (12.10) 27 (12.10) 25 (12.10) 25 (12.10) 27 (12.10) 25 101 Sidg. Hides. (5p) 50½0 20 48½ (5p) 50 (14/10) Commercial Hides. (10p) 14¼:0 and Welleck Arrold Trust (25p) 56 7. (25p) 44 (25p) 43 (2 | British Trimming (ZSp) 14 | Sride Vite (ZSp) 2548. 104mCDb. 105h | Sride Vite (ZSp) 2548. 104mCDb. 105h | Sride Vite (ZSp) 2548. 104mCDb. 105h | Srider (ZSp) 25. 104mCDb. 105h | Srider (ZSp) 28. 104mCDb. 99 (15n0) | Sroader (JSp) 28. 104mCDb. 99 (15n0) | Sroader (JSp) 28. 104mCDb. 99 (15n0) | Sroader (JSp) 28. 106mCDb. 99 (15n0) | Sroader (JSp) 28. 108mCDb. 99 (15n0) | Sroader (JSp) 108mCDb. 99 (Ferisford (5. W.) (25pt 150e 50:e-2 5; 7 h-1i.
7 h-1i.
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Remid Qualicant (25p) 1020 10046 312 4
21. 71-pclo. 80/3 (4 80)

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18/00 3 50 1. 50c697. 44 (12/10)

18/00 3 50c6 20 12/3 (50)

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(12:10)
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Hagden Products (10p) 1969
Hagders (Maileable Castings) (25p) 1442 14
Hagden Castings) (10p) 409; 114101
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Hagders (Waileapers) (10p) 409; 114101
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**New (20p. 170 2 (14/10).
**avhad (10p. 5t. (13/10).
**redon and Cloud Hill Line Works (25p.)
105 (12/10).
**tenner (25p.) 136 (14/10).
**tenner (25p.) 136 (14/10).
**tenner (12p.) 17t.
**relix (12p.) 17t.
**(ikhouse Dudley (10p.) 37 (14/10).
**leriys Jopermarkets (10p.) 82 4 | Plant (10p) 1440 15 (14/10) | New | Clamberiain (ca. (25p) 81 2 | 70 (40p) 15 (14/10) | Clamber (10p) 4812 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 5 | Street Grp. (20p) 1350 312 4 5 | Street Grp. (20p) 1350 312 4 5 | Street Grp. (20p) 1350 312 4 | Street Grp. (20p) 1350 312 4 | Street Grp. (20p) 1350 312 | Street | Shippin | Typin | Ty

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Cowlishaw Walter (5p) 8. 6 (1410)
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81pcln, 81 (12 (10)
Crabree Electrical Industrial (50p) 149
Crabre Fruehaut Trailers (10p) 459 5 Croulinest (25p) 1950
Cronite Foundry (25p) 104 (13/10)
Cropper (J.) (25p) 32 3 (12/10)
Crostry Saring lateriors (10p) 12 (13/10)
Grostrieds Calibrap (25p) 560
Crossey Reatons (5p) 24 (14/10)
Crossland (R. A. G.) (5p) 18 1
Crossland (R. A. G.) (5p) 18 1
Crossland (R. A. G.) (5p) 18 1

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| Haden Carrier (25p) 250, 11pcLn. 107½
| Haden Carrier (25p) 194
| Haden Hidgs. (25p) 43 (12/10)
| Halgs. (25p) 43 (12/10)
| Halghton Dewhurst (20n) 10
| Hall Ham River ExpcDs. 58 (11/10)
| Hall Eng. (Hidgs.) (25p) 113. 6½pcPf.
| 70 694 (14/10)
| Hall Thermotank (25p) 56 (11/10)
| Hall Thermotank (25p) 56 (11/10)
| Hallam (Vict (25p) 105
| Hallam (10n) 255 (14/10)
| Halmston (10n) 255 (14/10)
| Harmston Ind. (5p) 379 89
| Hampson Ind. (5p) 379 89
| Hampson (C, and J.) (25p) 64 (12/10)
| Hanger low. (10n) 180. A (10n) 150
| Hanger low. (10n) 180. A (10n) 150
| Handman (Thomas) (10n) 26 (11/10)
| Hardman (Thomas) (10n) 410n
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Heartwells Group (25p) 920 (14:10). Slace
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Harvey-Plant Hidgs, (25p) 158
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Incledon Lamberts (25p) 57½
Incledon Lamberts (25p) 57½
Industrial Contract Cleaners (10p) 236
41, 34 4 5 5 5 6½
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Initial Serives (25p) 72½:0 2; 70½ 1½
BpcLn. 83½ 144-10)
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The option is an alternative to a guaranteed life income. Term of Cash option (at end of (at end of term) 2,990 3,240 3,500 14 15 16 17 18 19 20 ţ. 4,030 4,310 4,600

The amount of life income available at the end of the period if you choose not to take the cash alternative, will depend on your age. All cash benefits are free of income tax and capital gains tax, but surtax may be chargeable on the increase in value of your investment. If you choose a life income, only part of each payment will be assessable to income tax and surtax. The minimum investment in an Olympic Growth At any time before maturity, you may cancel your Bond

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Full Name Mr./Mrs./Miss Address	Please issue Olympic Growth Bonds in my name for familia of one to ten years to the total anclosed. I am a resident of the United Kingdom. Amount enclosed £ (minimum £2,500)	Please issue en Olympic Growth Bond in my name for the amount of the enclosed remittance. I em a resident of the United Kingdom. Amount enclosed £ (minimum 5500) Term of Bond
	Signature	Signature
Date of Birth	Date	Date

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A N.-vg, (20p) 38 (13 10)

Dundas Whitson (25p) 52 4 1040 ectric Mnig. (25p) 850 ds. (5p) 74 deal Homes (Hidgs.) (25p) 601-9 (14:10) 0 upc.n. 66 (14/10), 5pc 1 (14:11) 0 upc.n. 67 (14:11) 0 upc.n. 68 (14:11) 0 54 (11-10) n Edwards (10p) 48 n-Grampian (25p) 145 Blakey Wall Papers (25p) 971 5 0). ANon-vig. (25p) 93 89; (14.10). ANon-vtg. (25p) 93 89; Morris David Jones (25p) 105 1 (14.10) Morris Herbert: (50p) 41 2 (17/10) Moss Bros. (20p) 95 (12.10) Moss Bros. (20p) 95 (12.10) Moss (Robert, (10p) 152 Moss (Robert, (10p) 152 Mothercare 10pcPf. (50p) 108 Motor Rail (25p) 17 (14;10) Mount Charlotte Invests. (10p) 171; ½ 181; ((10p) 54 1; 5 n (John; (25p) 1400 20 30 4 6 5 ad (25p) 796 7 55 (D. W.) (25p) 335, 5pcPf. (50p) cal Plastic Industries (5p) 10 9 4 dieton Hotels Estates (50p) 120 N-0-P

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Lucas (Joseph) (Indus.) 277@ 8 7. 61:50 C Unsed.Ln. 98 (12.10) 7 inclured.Ln. 98 (12.10) 7 inclured.Ln. 98 (12.10) 7 inclured.Ln. 1144/20 (250) 391. 51:50 C (12.10) 760 Siz. Writs. to sub. 326:30. 10.10 (10.10) 1

Qualities (25p) 43. 6 pcUns.Ln. 104 (12 10) Queen Street Warehouse (10p) 12 10(s; 10p) 8: (14 0). 7 pcPl. 51 (14 10) Queens Modern Hotels (5p) 18 171: 19 Quick (H. and J.) Group (5p) 33 2

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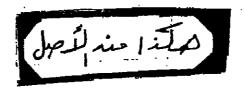
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		GROUPS & SUB-SECTIONS			With	10% Cor-	1	1		1				· .
In 144. 444.		Munice of stocks.	Index No.	Day's Change	 _	Price	Div. yieki	Index No.	Index No.	No.	Index No.	Index No.	1971	Since compilation
Pillings Services	I II. И	CAPITAL GOODS GROUP (184)	159.88	<u> </u>	5.92	2450 16.68	<u>i </u>	1750 04	150 25	159.01	150.10	105.50	162.00 103.03	Righ Low
No.			111.91	1 .	7.35	13.61	i					1	162.00 103.05; (149) 623) 3 124.11; 66.40	. 1 കാരം വാട്ടിക്ക
Mar.			186.74	!	4.73	21.13	3.27	167.38	166.82	186.05	166 34	107.85	17/9) (3/3)	23/9/62: :3/3/7 167.98 85.D
		Contracting and Construction (20)	277.50	-0.2	5.04	19.85	ś		F			ı	(14/10) (2/3) 278.08 152.63	60 G-60 - 65 C-61
n 1	.' 	Eletris: (ex. Eletro, Rad. & TV) (13)	278.65	-20	5.08	19.69	•						(14/10) (26/5) 286-23 174.32	14/10/71 u(87/6/6 335.11 84.7
7.1.	•".		1 140,77	_0.2	6.77	14.76	!			: ,		r .	(10/9) (2/3) [149.28 102.56	(17/9/68) (25/6/6 160.85 B2.9(
or H.		Machine Tools (15)	64.46	-0.6	7.51	18.52	6.22		!	65.13			(28(1) (2)6) 68.30 43.86	136.70 43.8
artiga — 11. Lippini, Lippini		1	134,45	-0.5	7:55	13.25	4.30	135.09	134.69	154.00	133.71	120,23	136.20 94.19	(4/7/68) (5/3/7) 144.27 59.0
tor Lip		CONSUMER GOODS (DURABLE) GROUP (56)] 180.97	0.5	4.22	23.72	2.88	181.99	: 182.43	 181.81	181.29	142.35	(146) (23) 185.09 117.33	31/1/69) (6/11/6 197.87 59 1/
301		Electronics, Radio and TV (14)	188.92	-1.0	3.91	25,57	2.32	190.83	192.10	190.77	191.47	157.99	(23/9) (2/3) 199.14 128.51	15/1/89) (25/6/61)
atenj. Man		Household Goods (15)	207.22	+0.1	5.65	17.70	ľ	207.08		ξ I	. 1		(23/9) (2/3) (207.22 115.92	19/9/68) ((6/11/6) 207-22 \$6.6:
i i an	٠٠.		124.24	2,0_	4.15	24:10	3,45	124.51	124.76	124.77	123.23	95.00	124.77 78.91	15/10/71)/(26/6/6/ 170.59 : 75.9/ 16/1/69) (24/10/6
14	٠.	CONSUMER GOODS (NON-DURABLE) GROUP (175)	165.62	-0.8	5.42	18,45	3.69	↓66 . 96	167.28	165.39	166.59	126.43	172.37 116.17	1
ation and a	, >	Breweries (21)	187.31	_1.8	6.36	18.64	ì	190.67			. 1	l J	(14/9) (みれ) (205,23 123,30	14/9/71) (8:11/6: 205-23 80.36
ĝijist a ĝi litoj. Valan	3.5		164.96		6.32	15.81	4.25	168.57	168.40	167.99	168,60	141.40	186.06 142.41	14/9/71) (30/8/66 196.05 118.7 14/1/71 (16/6/70
News to the state of the state		Entertainment and Catering (15)		ł . · I	.5,66	17.67		328.0 5	i		- 1	181_96	(14/1) (4/1) (229,34 177,99 (13/10) (2/3) (149,88 99,74	231.89 80.1) 21/1/69) (23/1/62
10 / जीवन १			146.73 155.23		5.45	18.36		147.65		1	· . [. 1	(14/9) (2/3) (81/14 89) (15:8/70
70 M. 177		***	158.73	, , ,	5.19	17.72	l i	155.38 154.37			. 1			163.68 94.62 (1/6/68) (27/6/70 184.86 81.74
en e		Packaging and Paper (16)	114.43	1 1	6.74	14.83		114.62	1	i I	- 1	1	(8/10) (13/1) (125,27 88.81	28/1/69 (23/1/62 134.63 87-91
ନ୍ଧିତ ଅଧିକ			158.94	-0.6	4.29	23.30	2.98	159.70	160.39	156.19	158.04	108.92	164,88 104,48	(2)1/69) (25/6/62 164.88 72.74
esano Nota Nota	. • • • •	Mahasaa (D)	174.62	1 1	5.62	17.80		176.60	- 1		175. 69	151.60	(24/9) (23) (183,27 137,81 (7/9) (2/3)	24,8(71) (8(11)6) 253.72 89.9(17/9(68) (20/7(6)
ni le Ni en		Town and Comes (C)	224.51	1 1	9.73	10.27		h 1	229.38	1	[,	(1/9) (2/3) (254.47 170.92 (21/1) (20/1) (305.02 94.34 30/1/69: (13/6:50
7		OTHER GROUPS	48.97	+0.6	0.81	123.76	. 5. 05.	48.68	48.91	46.85	46.95	55.07	(27/1) (20/1) (69.03 44.90 (12/1) (9/9)	185.72 44.90 16(1/70) 9/9/71
Strang	Ուն _{Ու}	Chemicals (19)	184.73	و ا	5.58	16.58	3.55	186.38	188.02	186.27	186.47	151.29	200.29 138.18	2D1.92 85.29
2 20 m	.,		177.92	_	5.72	26.87	1.58	177.91	179.19 \	177.54	176.95 v	153.81	7/8) (10/2) (212.05.153.52)	51/1/68: (25/6/62 212.05 109.1
ion p L		Shipping (10)	325. <u>9</u> 4	-0.1	8.15	12.26	5.06	326.21	324.68 Y	317.03	519.32	349.46	(16/7) (15/2) k 332,60 269,76 (7/9) (15/4) (16/7/11) ((26/5/70 355.44 90.80 9/10/701 ((29/8/5)
d **		Miscellaneous (unclassified) (44)	196.21	-0.2	5.47	18.29	3.54	196.65	195.39	193.91	195.03	139.17	196.65 128.55 (14/10) (2/3)	196.65 76.59
Charle C E		INDUSTRIAL GROUP(498 SHARES)	171.18	0.6	5.41 j	18.49	3.56	172.20	72.44	170.73	171.37		176.61 120.61;	176.61 120.6
Prij tert . Prij ter Prij ter			336.27	1	5.85 j	17.09	2 74 1	228 40 :	41.07	231 67 17	{ 2 2 00 5	909 43 1	(1479) ; (2)3) }- 363,50 260.74	
Sharer.		V2 (5) 111 112 1111			3.65					<u>. </u>			(27/1) (2/3) (29/6/ 69 h (29/6/62
50-1- 5 - 540-4 500-1-	. : :	500 SHARE INDEX	185.22	-0.5 j	5.48	18.25	3.58	186.21	186.88	184.47	184.90 i	148.15	190.63 132.46 (8/9) (2/3) (
nd .		FINANCIAL GROUP (121)	174.39	<u> -ro·</u>	- 1]	2.7B	176.11	76.70	175.74	176.57	122.08	178.49 19.73 1249 (10/2) (189.94 101.65 (27/7) (8/1) (2201.96 130.72; (14/10) (16/1) (16/1) (16/1) (16/1) (16/1) (16/1) (170.47.123.16	178.49 59.38
in s⊓n poten			174.41	1	7.91	12.64		177.00		· .	ł	106.79	189.94 101.65 (27/7) (6/1) (7	189.94 69.25 7/7/71 (16/6/64
i de Grand		i i	201.03			-		201.96	1	. 1		131.60	201.96 130.72 (14/10) (16/1) (201.96 87.65 14/10/71::(13/6/69
omage of a Colored	2		293.77 156.80	-0.7	4.33	23.09		293.71 2 187.93		-:		199.05	(8/9) (18/1) 170.47,123.16	506,24 80.02 (8/9/71) (3/6/66 170 47 61 35
5 1		1	138.03	' - '[_	_		139.88	· .]	- · · /		,	(20/9) (18/1) (140.87) 89.80	30/9/11) (30/8/66
. A	:		176.51		5.04	19.85		!!	1		l.	. i	(23/9) (10/2) (1 187.56 118.27)	3/9/71\ \(16/3/65 187,56 · 82.59
31 A A 40	offfic		190.81		2.98	33.53	2.78	192.60	92.89	193.84	195.46	165.40	(27)9) (4:1) 202,33 152,16 18(3) 12(5) 1	215.04 80.84
		Merchant Banks, Issuing Houses (14)	181.25	-0.9	– ·	-	2.15	182.87	83.28	182.36	181.97	127.41	187.24 108.44 (24/9) (16/3) (1	187.24 : 50.47
		1	223.43	-0.6	2.74	36.54	2,22	224.69	24.30	223.81	25.05	ì	226.72 139.37 ! 266 6 63 !	226.72 56.01 25/8/71 (20/4/65
	:	Miscellaneous (9)	190.59	0.5	5.40 }	18.51	3.93	191.13	189.62	188.69	87.48	- ;	191.13.120.73 (14/10): (4/1) [.]	191.13 . 120.0
``a	•	ALL-SHARE INDEX (621 SHARES)	182.42	-0.6 ¡	- 1	- 1	3.59	183.59	84.20	182.20 1	82.73	141.62	187.32 129.47: (8/9) (2/3)	187.32 83.72 (8/9/71) (25/6/62
		COMMODITY SHARE GROUPS			 +	 - :	 ;	<u></u>	 :				(0)01 (2)01	CONTENTE SECTION
prometa i se Se de la compania de Se de la compania d	• •	(Not included in the 500 or All-Share indices)		:	:	!	ı		:	:	1	i	: :	:
			; 257.10		9.04	11 07	7.07	, 987.50 9	87 09 kg) 866.35 9	53.17	: 146 89 3	257.50 163.62 2	257 SD . 84 69
		Rubbers (10)	99.52	- :	15.98	ĺ	9.00		į.	99.28	99.22	77.11	(14/10) 17/4, (1 99.80 78.71	4/10/11/25/8/65 114.64 59.96
eur dia a D-+			36.99	1	- 1	1.50		,	,		•	;	(7,10) (3,5) (1 (30,50,235,80,3	(4/5/64) (14/11/6 (50.50 94.08
		Mining Finance (11)	81.90	+1.1	6.91 į	14.47	4.05	81,00	82.62	82.48	80.86	L 29.30	106,79 77.88	2/7;71 (29,4/62 175.90 77.88
		Tins (8)	72.29	+0.1	10.93	9.15	8.50	72.19	71.61	71.51	71.61	65.11	(7/1) (4/10) (2 74,77) 62,11 (20/7) (4/1) (2	8:4:69: (4/10,71 108.97 : 54.83 9:3:56: (97:5:7)
4		<u>'</u>	Weidan.	Oct. 16	Thurs	Wed	. The	wlaw Mor	dsy P	riday 1	burs.	Year]	1971	Since Compulation
i de Servicio		FIXED INTEREST	Index	Yield	Oct.	Ori 13		¤⊾ັ 0.	onti (et.	Oct.	Ago SDDDOX)		COMPARADI
1 (1 m 2) 4 m 1 1 m 2 m 1			No.	*	<u>i </u>	<u> </u>	1	-1	<u>i</u>		<u>'</u>		High Low	High Low
gle Arm ser v = omboti		Consols 21% yield	-	8.49	8.49	8.4	9 8.	.49 8	١.	8.55	8.59	9.16	- į - i	- į -
s	•	20-yr. Govt. Stocks (6)	86.48	:7.42	86.47	í	1	- I.	. !	1	- 1	- 1	86.57 70.80: (13/10) (4/1) (1	1,9,651 / 15,6,70
		20-yr. Red. Debentures & Loans (15)	79.78	:9.19	79.39	1	1	•	1	Ì	1	72.43	79.78 68.42 1 (15/10) (4/1) (1	113.43 66.59 3/10,63): 16/8/70
	:	Investment Trusts Prefs. (15)	77.95	9.49	77.50 84.24	1	- 1	- 1	- 1	1	- 1	70.50	77.95 66.23 (16/10) (11/1) (1 85.18 69.02)	114,41 66,23 3/9/63 11/1/1\ 14,41 69,02
31.11 (m. 1	1117	Commercial and Industi. Prefs. (20)	85.18	<u>. </u>	<u> </u>	<u> </u>	<u>l.</u>	!		<u>'</u>		.5.54	(15/10) (13/1) (7	110,68, 113,1171
EVIII VIEW	, and	ection or Group Base Date d Manufacturing 29/12/67			e Valu	e	‡ Re	edempt	ion yie	eld.				
11.0		i Retailing 29/12/67	٠.	· 1	14.13 14.13		F.T	-Actua	ries ir	ndices	are ca	lculate	ed by Extel- ange Telegr	Communica
强力	•	rance Brokers 29/13/67 ing Finance 29/12/67	•		96.67 .00.00			ımıted BM 360			or the	- EXCD	ange Telegi	ари огоцр
T.	•	es and Spirits 16/1/70 ·	٠.	. 1	44,76		A	urrent	list o	f cons	tituent	ts of t	he F.TAct	aries Shan
# # # 11 to	- 113.65	i and Games 16/1/70 e Equipment 16/1/70	٠.		35,72 62,74		dices	can be	obtain	ed from	n the l	Publisi	ner, the Fina	incial Times
7.0 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °		strial Group 31/12/70		1	28.20								i, EC4P 4B¥ 8p. Foreign	
21		ellaneous Financial 31/12/70	•		28.06 00 00	1		Strected	_				_	

Theor Cil 14
Thes. Nectionwide Trans. 78/c6
Tara Px. 55/29 750 630 10 22 5 8
Tasminex 236 2
Whim Creek 1636 46 586 5 66 5 2
4 60
When Creek 1636 47 586 5 66 5 2 SPECIAL LIST OCTOBER 15 (NII) Wheelock Marden 1550 9 Wastmax 9-10 Woodside Oil 43 39 42, Do. 30 29 Woodwight IF. OCTOBER 14 (3) m Harbour Dock 41-pcPf. 2000 1 (Ambrose) 51-pcPf. 27 OCTOBER 13 (3) ils Property Gen. lity, Trust 4001s. Db.Red. 850 r Francis Eng. 512pcCum.Pr. 4712p OCTOBER 12 (Nil) OCTOBER 11 (1) (G, H.) SpcPt. 41pa 19 Pell Control SpcPf. 50pa Kingdom Tobacco SpcPf. 54p RULE 163 (1)- (e)

Other

6. 8. 8. 8. 8.

91.00

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12:12

OCTOBER 14

Amic 3286
American Tel. Tel. 5216
American Tel. Tel. 5216
American Tel. Tel. 5216
American Tel. Tel. 5216
Australian Off Gas 12
Alexander Fund 450
Anotralian Foundation invest. 34
Anotralian Foundation invest. 34
Bell Bros. 102
Boral 52
Bell Bros. 102
Boral 52
Bell Bros. 102
Boral 52
Boeing Alroland BTS
Beach Petroleum f15 cents: 3
Blue Metal industries 54
Canadian Breweries 295
Convertined littil. Class 8 sil510360 20
Covertined 5364
Hint Covertined 5364
Hint Covertined 5364
Hout Cremical Class A 810
Hesperus 70
Halfre Peak 4
Hadson Bay Mining Smelting 930;
Hill 50 Gold 8260
Halland Steel Vanadium 70
Importal Oil 515 145;
ISM 51521;
Kamilard Minerals 34
Kto Ora Gold 13
Lond Lesse 85;
Leaseld Minarals 3
Mesicatharra Minerals 3346
Myer Empedium 12
Myer Empedium 12
Myer Empedium 12
Myer Empedium 15
North Filinges 154
North Filinges 25618. ains marked under Rule 183
(e) in securities for which
ition has not been granted
which are not recorded in
the Official List.

orth (F. W.) £25% oreland Mins. 53

OCTOBER 14

100.00

Netherlands Bank SA 2050
NSW Oil 110
Patrike Senhoard Fund £100
Patrike Elmar £26116
Ranger Oil 580
Rinascopio (La) 17
Santam Bank 170-140
S. A. Polo Paper 65
Sabina 40
Silver Valley Minerals 13
Superior Oil 595
Larget Petrolegm 23a
[Ti Comminental £1416
Trust Bank S.A. 590
Trust Bank S.A. 590
Trust Bank S.A. 590
Vultan Minerals 300
Westfield Minerals 300

Marticle Minerals 300

Marticle 110

ACTIVITETO 12 ON EX. 7 Manteson 335 Steet £12 Mins, 610 4 7 4 5 Wey Clark 8500 1986 SUS101 e0 tey Clark Bigs 1986 SUS101948
Long Lab 240 3
Niket 3
ease Cpn. Erratum in list Oct. 14.
should not have been marked \$1
yell 580
f Dres 101-0
lar Mins. 250 2
steyn Mins. 90 81/0 8
an Pet. 370
be Oil 20 2 4
Easint Mines 151;
A Mines 20
settem Oil 31 30. Do. (25 Cts.) OCTOBER 13 QCTOBER 13
Australisation Mining Ceres. 86
Abitthi Power and Paper 2706
Australisa Continental Resources 91
Australisa Gearannes 24 3
Alliento Petroleum 8
8.G. Shoe and Leather 590 56
800mty Oli 12 2
Berlüntal Tri Bredeling 200
801 Telephone Co. 01 Canada 521;
Cariton Serverquis 433,704
Chieftain Dev. 4500
Cumirco \$10.40
Cumirco \$10.4 e Imal, 36 54; Deborah 121; Deburati 12: 160. Pref. 320 25

ortal From: 160. Pref. 320 25

ortal From: 196

Finders 196

Fin

Enderwour Oil 31: Falconbridge Nickel Mines \$374 G.A.C. Corp. 6500 Gende Oil 3

Hudeon's Bay Oil and Gas 521 ion Intelligent St 51:00 India, Accordance St Se

Colotex 54
Joinna Mines 49
Joinna Mines 49
Joinna Mines 49
Joinna Mines 49
Joinna 49
J Now Merca 5 4 R
Owens Comming Fiberglas £264
Omega Oil 3
Pionear Concrete 480. Options 180
Pitroleam Sets. 6
Patrioleam Sets. 6
Patrioleam Sets. 6
Royal Dutch (with sub. rts.) £1656
Rite Ald £371
Scotty's Home Britiders Supplies £1876
Tonglas Andre Tin Dredging 30
Tonglas Andre Tin Dredging 30
Texas Gulf Seighbar 715
Texto Marine and Fire \$U\$1.130 1276
Utah Mining 5A2.436
West Coast Transmission £114
Watter (Hiram) E. W. £1774 OCTOBER 12 Algoma Steel 5750 Asbestos Con. £133s Assoc, Pulp Paper 50 Aust, Kandos Cement 39

* Corrected.

Bank of N.S.W. (A.R.) 2600
Bartab 27
Cities Services 522L
Coles (G. J.) 38 7:2
Consol, Batherst 2972
Central Illinois Light 5:141s
Dereto 8 Pt. 5329
Easto Corp. 750
General Electric 530:
I.C.I. (Aust. N.2.) 63
International Pacific Corpn. 48
International Pacific Securities 45
Karsas Light and Power \$13.58
Keywest Exclin 2
Longreach Porceipine Mines 5330
Moguli Mines 31,
Migneston Mining and Mfg. 5530
Migneston Mining and Mfg. 5530
Migneston Mining and Mfg. 5530
Migneston Mines 31,
Olympus Petroleum 140 140 1
Petrolna £40%0
Place 6as Oil 551:0
Portland Cement (Malawi) Bo
Pioneer Susar Mini 88
Sicmens Halake 5290
Timor Oil 24
Walgreen 5121s
Walgreen 5121s
Walgreen 5121s

ACTIVE STOCKS

YESTERDAY— Prices in pence except where otherwise indicated. No. Denomina of 1971 1971 Stock tion mark
Brit Petrolm New Nil pd. 21
Rio Tinto-Zinc ... 25p 17
De Beers Defd.... R0.05 15
Imp. Chem. Inds. 21 15
Lonrho on day — 3 high •128 115 10w 270 258 335 173 230 48 192 306 113 426 622 15 15 14 13 651 327 3275 562 124 107 116 136 131 13 12 12 127 287 323 508 365 630 50 445 618 Nat. Westminster £1 30 284 310 491 387 Brit Leyland 25p 11 Glaxo 50p Lloyds Bank El 11

Poseidon A\$0.20 The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

565

730

-15

NEW 'HIGHS' AND

CHEMICALS (1)

INSURANCE (1) Lowston Devr. Peachey Prop. St. Martin's Sumuel Props.

TEXTILES (1)

TEXTILES (1)

RISES AND FALLS YESTERDAY

Up Down Sam 18 1 30 British Funds ... 18 Corps. Dom. and Foreign Bonds. 18 Industrials 238 455
Finel and Prop. 52 216
Oils 9 7 antations 11 113 97 Totals 391 783 1,736

OCTOBER 11 OCTOBER 11
Anglo Utd. Dipt. 41a 40a
Aust. Assot. Oil 40a
Acrow (Aust.) 70
Barrial Ed. 46 S204
Carpenter (W. R.) 95
Dennison Mines 210
Doroxine Mines 2
Eurunion 1181a
Eurunion 1181a
Eartern Copper 4
General Public Utilities 5113a
Hurdson Manhattan Corp. Class A 520a
Hurdson Mines 14
Hurdson Mines 14
Restantia Elec. 5US1.28 4
Marsuchuta Elec. 5US1.28 12
Robe River 38
Repto. 653 Robe River 38
Repto 851
Reserves Mining 42
Reserves Mining 42
State Walker (Canada) 590
Shell Oil Canada 5174
Steep Rock Iron 98
Southern Co. 511
Union Go. 511
Union Go.

ERRATA

EKKA A

Whitecroft Alpot stMt.Db. 441-0 1: should have been 411-0 1: (13.10)

Simonside investment 4-pcCnv.Uns.Lh. (1976) 1181-20 187-20 should have been to the Ord. (12/10)

British Insulated Callenders Cables 6-pc. Db. (1981-86) 82-4: should have been 82-1: 13.10)

Brighth 13:001s should not have been marked 1400 (14:10)

Firth Cleveland 119 should have been 129 (13/10)

Freemans (Lordon. S.W.9) should not have been marked 153 (14/10)

Boots Co. 2031; should have been 213-1:

SELFAST

IRISH EXCHANGE

MIDLANDS &

Evered Fordham He Sp Front Reed 50p

J--213 |

B'fast CSax 1875 £96 B'fast Roge £1 75 Bughes (B) £1 150 Vulcapite 107

500

REGIONAL MARKETS

Graig Ship EL Hal'mSl'ghlip Hill (Chals) £ kleen-e-as Lovell'sShipel Lye'L'ding top Penres C. H.... Programs. The

Penarth, Roy.
Sindall (Wm).
Smith (Herm).
Some Chem.
Vincent (H.)...
Watsham's....
Wykes(Lele 10p

Libany Inv. 20p

71 | Albany Inv. 20p
32 | Ash Spinning.
25 | Belgrave M 20p
6512 | Belgrave M 20p
6512 | Belgrave M 20p
6512 | Belgrave M 20p
6514 | Both Chas. Bo
Beady (G.) |
6516 | Bright Taketop
51 | Bright Taketop
51 | Bright Taketop
51 | Clover Conft.
1042 | Oremer Ring 21
0000 | Rab. A'
1040 | Max Ring.
25 | Gandy Max
26 | Gandy Max
27 | Gand Gandy Max
28 | Gandy Max
29 | Gandy Max
20 | Gandy Max
21 | Gand Gandy Max
22 | Gandy Max
23 | Gandy Max
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MORTHERN EXCHANGE

285 12 197:6 451: 53:2 52:2 53:441: 10

Credit shortage

Bank Rate 5% (Sept. 2, 1971) and Bank bills from the houses. cent. near to the close. At the Credit was again in very short Transfers of funds on oil account Treasury bill tender, the average supply in the Discount market were against the market's favour, rate of discount fell 0.0660 per yesterday, and the authorities as was the net Treasury bill cent. to 4.5103 per cent. gave a very large amount of take-up.

In the inter-bank market overassistance. This was mainly by A rate of 4½ per cent was bid night loans opened at 5-5½ per the purchase of Treasury bills for secured day-to-day loans for cent., and reached 5½ per cent at from the houses and banks, but the most part, and balances were one point, before closing at also by buying Corporation bills found at 4½ per cent. to 4½ per around the morning level.

Oct. 15	of deposit	inter-tank	Authority deposits*	negotiable bonds	house deposits,	iuter- compsor . /0521	Ciscout market deposits	i,cssacs	Hank bills 9	Fige trais • clikt
Overnight 2-days notice 17-days or	=	71 5-55a	478-514	=	=	63g-61g 63g-61g	412-4+2	Ξ	=	=
Une-month	5-47g 5-15-41∂	5-514 5-516 1 5-518	476 54 5	5-15-5 5-15-5	47g-5 5-5\4 5-5\8	559-519 559-558 512-558	478-5	- - - (2) - (3)	478 478 478	512 512 512
Inre-months Aine-months Aine-months, Une-year	514 51g 55a 51	6-51g 51g-514 514-55g 54g-512 57g-5	6-518 51g-514 51g-559 55g 614-659	514-518 514-518 538-514 516-516 614-618	519-512 514-578 539-6 579-614 612-658	55g-55g 57g-6 6-91g 81g-7	=======================================	1 4 <u>1</u> 5 1 - 1 -	-	554

ate (for small sums at 7-days' notice) 21-3 per cent., and Base Rate (or lending 41-5 per cent

EXCHANGES AND BULLION

Co-operative Bank Deposits: 7-day 3 per cent., 1-month 3t per cent., base ra . a ber cent.

Sterling closed two points (£17.093) in the afternoon. Busi-weaker against the dollar in ness was reported as moderate London inter-bank dealings at and the closing quotation was \$2.4890-2.4893. Business was quiet, \$42.50-42.70, for a net loss particularly at the end of the day. of 5 cents. Among gold Euro-dollar rates were generally coins new sovereigns gained a little easier. The three-month 71 cents at \$10.80-10.95, and old covered as a case of the control of the control of the control of the case of the cas

a little easier. The three-month 7½ cents at \$10.80-10.95, and old pound eased to 1.19 cents presovereigns 5 cents at \$12.85-13.00. mlum, the six-month to 1.43 and Double Eagles put on \$\hat{2}\$, to \$66.67, the 12-month to 0.95. The dollar in Paris the 123-kilogramme gold was in demand on most continental markets in the morning gramme (\$42.66 an ounce, down and, though easing back in the 20 cents at the financial francafternoon, closed with net gains exchange rate) at noon and in the against most of the major currencies. The Canadian dollar and ingot was fixed at Frs.7,410 the yen were also a little weaker (\$42.61 an ounce). Turnover at against the U.S. unit.

Gold was fixed at \$42.572 from Frs.2.7m, to Frs.1.9m. Hong (£17.05) an ounce in London in Kong fixed gold at \$44.02, down the morning and at \$42.55 in cents.

FOREIGN EXCHANGES

Oer. 15		Marks	taber
1971	Bank (tate %	Duy's Spread	Closa
New York	6	2.141 ₂ 2.49i	2.4878-43
Montreal	5	2.495 ₄ -2.501 ₂ 8.55 8.40	2.57-2.504 5.56-4 B.3714
TBrownia.	51g	116.25 1.7 00	'''6 55-116.7S
Copenh'gn	71g 41g		18.062 19 37 1 8.29 8.50
Ф Lishon	A date	68 01 -8 UI	68.85 68.75
Madrid	116	1/1.75-1/2.60	1/2.03 1/2.25
Milen	410	1,522 - 50 17.01-17.06	1,524 5
Paris	_ ಕ್ಷಾ	16.76-13.81	13.7824 /9,
DEOCK I THE	l ble	12.49 4 615-456	12.511-12.52; 115.826
Pokyo	0~4	59 7 - d 50	60.30 60 45
Zarien	352	9 574 9.925	9.90 9 81 4
London.	Transa	ven is that ctions may to through	quoted in be possible the Bank of

EURO-CURRENCY INTEREST RATES ♦

Oct. 16	Steeling	C.S. notice	dollar tallar	Dolco guilder	W. GERMAN MARK	JW146 JW146
(Short-term 7-days notice. Month Three-months. Sig-months	578-414 458 478 612-6	1 1g f 5g 1 14 54 57g 63g 1 5g 67g 1 5g 1 1g 6 5g 1 1g	5-514 514 512 534 6 135 16 146 618 146 746	612 6 512 6 t 12 6 t 12 5 t 12 534 '34 6 578 514	6 61g 6 61g 6 61g 55g 55q 514 61g 55g 55g 51g 55g	0-1g 0 1g 5g 3g , 5g 6g 514-23g F6g-57g
Longer-ter years 73-73 per years 8-83 per	r cent., the cent.		? per cent.	four years	inally as fol	. and five

EXCHANGE CROSS-RATES

ver ib	Frankroft	New York	Parts (c)	Bruseis	London	Amsterdam	Zurich
	29.96-97 166-05-22 14.04 L6 9 291 ₂ -30 100.764-814		18.045 055 8.453.461 13.753.791 60.66-71	115 55-75 7.171 ₉₋₅₈	2.4+8-489 13.184 798 116.70-76 2.468-374	164.79-89 15.: 4 : 45 2.:/62-:/7;	83.65-68 26.092-100 139.02 12 11.761-77, 9.90 914, -4.364 414
Zurich U,5. Son		1.00 - 1.00 -		8.49-501 ₂ on New Yo) 115.40.56).9948. _[c] Cc	in mercul

FORWARD RATES

		One month	Three months
eb .			11g-114 c die
-68 -100	Amst'dem	Ille c. das	સ્કૃતિક ± dis 1ક્રું-2ો4 c_dis
2 12 4-77,	Copenh'a.	16 media.	10-30 c. dis 7-12 me dis
411	Lisbon	10 c um-10 dis.	
		par-41. dia 2) or: om-2)dia	par-5 lire dis 20re par-30re dis
	Stockts'in	12 ore du	7-3 c om 23 ₄ -33 ₄ ore des
	Vienna,	15 cro. pm-25 die 351-234 c. pm	5 .^. 'e-35g.dis 85 ₁₋ 73 ₁ c. per

ANTI-DUMPING PLEA REJECTED

After investigating the anti-dumping application announced on February 23, 1971, the Depart-ment of Trade and Industry is

satisfied that it would not be in the national interest to impose

Thamesmead bill soars by £5m. for two stages

THE COST of the first two stages and other amenities has risen of Thamesmead, the Greater about £1,850 to £10,300.

London Council's new town on the Approval for the additional London Council's new town on the Woolwich and Erith Marshes, has increased by £5.08m. to almost ESS.28m. at 1966 prices.

This is revealed in a joint report by the GLC Housing Committee, and the GLC Housing Committee.

The first is first for the additional of syrupped citrus peel from South Africa. It is not therefore proposed to take any action under the Customs Duties (Dumping and Subsidies) Acr 1960

by the GLC Housing Committee and Thamesmead Committee to be submitted to the GLC next week.
Pinpointing the causes of the increase, the report assures that firmer cost controls will be and three-month "Call" rates

houses had not been achieved. Assets had consequently been marked 153 (14/10) and consequently been within som sword should have read 47 (14/10) and should have read 43 4 3; (14/10) A should have read 47 (14/10) and productivity lower than expected. Extra costs are attributed to strengthening work following the Ronan Point collapse, delay while housing, delay in a decision on the form of river crossing at Thamesmead, and a late Government decision on the introduction of district heating.

Lord Hill is expected to have his term of office as chairman of the BBC extended for a few months next year to enable him to preside over the corporation's 50th anniversary celebrations in November.

His five-year term of office is due to end in September.

Heston Wmilej Higsons Brew. Hindson Raffley Holt. Joseph 21: Inginam (Gilley I.O.M. Stan. 21: Ketton Canal 21: I Pool Grain 21: Mass H. & Son Nicholas Virn. Nith. Gleanth . Poel Mills. Sayer Corrillar Sayer Corrillar Swan Laspid-je Shilohispan 's. Turven' retuzion

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Letta (JJ) (10p...

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212 SCOTTISH EXCHANGE

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Option Report

A GLC spokesman said last night that a revised agreement was being negotiated for the next 1.400 houses with the contractors, Holland, Hannen & Cubitts (Southern). At present, the GLC had an immitted commitment to meet increased costs, and a ceiling to the Council's liability was being sought, he said.

Under-used

Reviewing events since the original contract was agreed in November, 1986, the report says a steady run of system-built houses had not been achieved. Assets had consequently been under-used, and productivity lower than expected.

Extra costs.

Incostriace		14.U.A. A	22	Reed inti	24	Mines	
1	_	Goardian		Stater Walker	20	Anglo Amer	30
A. P. Cement	18	Guest Keen		Tesco	5	Broken Hill Prop	62
Bareleys Bank	50	Hawker Sidd	20	Inom 'A'	25	Charter Cons	22
Beechant	18	flay's Whark		Tobe inv	25	CharterballFin.	4
Boots Drug	11	Houseof Praser.	17	Unitever	20	Cons. Gold	25
Bowaters	15	[.C.I	17	Utd Duspery	15	De Beers Def	13
B.A.T	20	"Imps"	6	Vickers	7	P. S. Geduld	52
British Leviand	3	LOL	20_	Woolworth	5	Great Boulder	20
British Oxygen	3	Int Stores	7	}}		Hampton Arees.	15
Burton "A"	15	Invereak Paper	5	Property		Hampton Prons.	9
Botlin's	3	Jessel Secs	25	Cap Counties	9	Klaof	20
Cadborv's	7	Legal&General.	22	Land Securities.	12	Lonzbo	10
Cannon St	6	Liovds Bank	.30	Peachey	9	Loraine	5
Courtanids	10	"Lofs "	. 6	Star (Gt.Brit.)	20	Metals Explor	26
Debenhams	14	"Mams"	14	Towns:Otty	12	Newmetal	ž
Distillers.	11	Market Spend'r	18	Town&Comm	14	Poseidon	£9
Dunlosi	13	Metal Box	22	1		Pres. Steyn	20
EMI	12	Midland Bank		Otla		Rio T. Zino	15
Pisons	19	NatiWest Bank		Brit Petrolegm.	32	Welkom	12
G.R.A. Trost	12	P. & O. Defd	15	BurmahOil	31	West Avenue	•
Gen_Accident_	12	Pleasey		Oil Search	4	Western M ng	.1ē
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Glazo	30	Rank Org. "A".		Ottomar	24	home cobbe.	٠,
C 1040	-0	LIGHT CHE Y .		1		' '	

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0	ing si	nops	SHARE INFORMATIO	N SERVICE: NOTES
			The following Notes relate to Shape b	nformation Services—
			Denominations are 250 unless otherwise indicated.	dividend passed or deferred. C Canadian. E Figures based on prospection or other
1	stated		Yields allow for value of declared distri- betions and rights and are based on middle prices.	oficial estimates for 1971-72. F Figures based on prospectus or other official estimates for 1979. 6 Assumed divisioning and right after positing scrip and/or rights
	3 130 69		Estimated price-carnings ratios and "times covered" are based on corpora- tion tax of 40 per cent, and exclude	Grins Tax. / Pictures based on promocine
ŀ	500		transitional relief.	or other official estimates for 1972 of Figures based on prospectus or other
ı	105g 125		 Highs and lowe marked thus have been adjusted to allow for rights issues for 	official estimates for 1979-71. N Equiva- lent rate before additional captral
l	405		cash.	was paid up. Prigures based on pros-
١	105 252	+2	f Interim (or quarterly) since increased or resulted.	
ı	80		1 Interim (or quarterly) since reduced,	r Yields bland on 1987 pryments r Pigures appuned. G Ne significant Con-
l	120		passed or deferred.	poration Tax payable, & Divident total va
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ı	11	·	Pigures or report awaited. 11 Banks and Insurances: reserve alloca-	S Price at time of Suspension.
l	3712	-213	tions must preclude calculations of	I Indicated dividend after penuing certs and/or rights issue; cover relates to
ı	15		dividend cover.	previous dividend or forecast
l	14		a Tax free. b Pigures based on pros-	A Indicates latering dividend, since note
ļ	. 55		pectus or other official estimate. c Cents.	where tithe was paid before.
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			lestie. Payment from capital sources.	A Same Interim; reduced final and/or
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	157	+7	lates to previous dividend, p/e ratio based on latest available extrained in Vicence	may also rank for dividend at a future

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26	CANADIANS				ENGINEERIN	The Financial Times Sa	TELS AND CATERERS—Continued
1971 Stock Closing or In- Ridmp	Price T W S E S S S			ATION SERVIC	Sigh Low	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Stork 152 4 of 55 122 124 1
Eigh Low £ £ £ £ £ 4 "Shorts" (Lives up to Five Years) 100,1: 981; (Conv. 6pc 1972	10 10 10 10 10 10 10 10	1971	Party	Stock Stock Stock	232 105 Hett revs 5 5812 3212 Head Write 2 110 43 Hill & Stu 2 410 270 Hepkinson 7412 2312 Howlen C	getson 571; 11 1.5 4.6 13.8 131 100 100 100 100 100 100 100 100 100	Cividen Egg (et) 128 -1 165 2.0 13150
102 85 Exchequer 6 pc 1975 102 6.60 4.88 7 102 6.60 4.88 7 102 6.60 4.88 7 102 6.60 4.84 6.60 6.60 4.84 6.60	101e 755 Braceuri	211 ₂ : 111 ₄ J.R.Holding For Jackson (DT) see 105 : 46 Janes (H.C.) 114 : 59 Jarris (J.)	Francis Parker under "Recents" 167	6315 Perkins (D 161 220; 1.6. 5.21 743 Petera J.: Farn. 167 19 2.1: 3.41 101: Pinshpile lone, 221	5.5 7912 4315	Martion: 1212 110 Ro martion: 1212 122 123 122 p. Air. 136 -1 A14 1.9 2.6.20.0 316 122 23	to Lathrake
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INTERNATIONAL BANK 9514 37 51:pc Steek 68-74 94 5.72 5.71 5914 9912 5pc Steek 77-83 7914 6.34 948 9812 5pc Steek 77-83 7914 6.34 948 9812 5pc Steek 77-83	18 93 Burston Grp 99 +1 Ad16 1.7; 4.0 4.9 5 215 Cater Ryder £1 355 16.4 4.6 -1	2012 1512 Pochina	18 45 1.6 6.9 9.1 30 30 30 30 30 30 30 3	15 Carbon Elect. Carbon El	3.6 678 Sla Opperman 3.1 76 42 Osborn (S) 4 34 133, Paul (W.I.	160). 65 -112 115 1.8 5.8 9.8 1512 5 ED 31mi - 428 4.8 10.1; 2.1 165 68	19 Ranbury Hgath: 49
CORPORATION LOANS 901- S7 . Beliest 6pc 75-75-8	6 94 Com'ictAus(AS) 108 11 - 4.7 36 530 Comziktom 104.560 17 - 2.9 150 Com'd'resec 01 60 -1 6124 2.2 2.1 22.2	20 10 Reed & Malii 67 271 ₂ Reeves (F.J. 171 ₂ 12 Reynards Ext 50 R'ch'ds Walk 75 31 Roberts Adia	12.4 1.7 4.8 12.2 1812 (6p) 15 12.4 1.7 8.9 5.8 26141 (10p) 75.2 14 45 1.7 5.9 — 246 1	111_2 (Crossland (bp) $181_2 + 5_1 \setminus 25.8 \setminus 1.5 \setminus 7.0 \setminus 1$	1.6 155 105 Pickering 1.6 231 ₂ 14 Porter Lan	65 1.8 4.3 12.8 62 37	Bart & WAT A. 45 156 12 8.6 1 12 Barrow Rep's 136 4 25 2.0 4.5 1 Batter Fell 110 481 1.3 4.8 1
101 90 De. 7;pc 1977 101 7.26 7.31 21 861; 73 Herts 5;pc 78:30 861; 14 6.23 7.78 32 843; 830; Liv pool 6;pc 71.78 945; +14 5.80 7.06 11 123; 1012; De. 9;pc 80:84 1081; mt 8.94 8.27 33	11.5 kd5 Uerrard & N. 2 2:114 -40 - 3.5	41 16 Rowlinson (1 90 30 Enberoid 1531 ₂ 905 ₄ Engby P.Cen 198 961 ₄ siGB Group 80 321 ₄ Sharpe Fishe	nnt 150 +1 \$12 2.2 2.022.9 145 195 25 1.8 5.2 19.7 48	61s Dewlurst A 10p 8 - 21s 55 1.2 2 1 Dimpter 5p 59 35 1.6 4.51 82 Dorma Sm 120p 140 425 1.8 3.61 241s Dowding & 115	1.3 141 ₂ 10 Raine Eng 1.6 1051 ₂ 621 ₄ R. H. P 1.6 145 835 ₂ R'nsomess	23 φ 8.9 φ 1351 ₂ 63 2, 5p. 13 m 23 φ 8.9 φ 1351 ₂ 63 2, 5p. 13 m 23 φ 8.9 φ 1351 ₂ 63 25 μ 5.0 9.8 556 225 17 ₆ b; 21 6 6 0 11.6 53 18 18 12 12 12 12 12 12 12 12 12 12 12 12 12	1-Beatson Clark., 142 m + 2 + 119 2.7 3.5 h Treautility
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954s 83 Do. 35pc 98-75, 954s +1s 3.67 6.35 325 1001s 954c +1s 6.52 7.4 6.59 325 225 325	0 214 Kingashax'n 21350 115 — 4.5 — 8 75 Kleinwort B. L. 135 — 112 — 2.2 —	150 53 S'therns Eva 125 85 Sparrow GW 34 24 Stew't Plant (94 4334 Streetersof G 76 40 Summers (O.	20p111 126 1.8 4.7 1.5 714 10p 30 427 1.1 9.0 10.4 94 10p 58 427 2.0 3.2 17.0 247 1	80 Siect comp's 10j:152xr - 2 557; 1.6 2.52 77 Siectronic M	7.9 231 ₈ 11 Root Harv 1.9 871 ₂ 58 Rotary Ho 5.7 93 67 Rotherban	h.MEI305 +5 14 01.5 4.5(1.5) 173 113 risilop 18 -12 121 2.1 5.3 6.8 24 14 pos 73 +5 121 2.2 4.0 \$25 173 n.T 67 27 8.1 0.1 4.6 25 27	Billand 1 (loh) 57 23 1.9 6.26 3.8 4.8
514 554 Do. 61pc 25-87. 78 614	8 258 LBI 21	88 35 Symes (A.H.) 249 14334 Tarmac 50p. 344 15834 Taylor Wood 204 120 Tilbury Ctg. 151 49 Travis & Arn) 82 13 2.1 4.0 18.0 135 238 +1 ₂ 171; 1.3] 3.7 20.9 162 422.7 8.4 2.0 23.9 121 ₈ £1,204 +2 68 2.1 3.9 11.9 61	74).6 118 455g Rye(Cl'de) - 71½ 50 Sandan Ki 1.9 85 34 Saville Gd) 10p. 106	14 Booker (50p)
961 ₂ 851 ₄ Middx, 61p 1980 961 ₂ 6.64 7.47 21 343 ₄ 741 ₂ Do. 51p 1980 944 ₄ at 6.23 7.83 15 551 ₂ 853 ₄ New '1e 6pc '75-76 951 ₂ 6.28 7.23 15 851 ₄ 871 ₂ West Rid'g Sype '75 951 ₄ 6.04 7.15 49	3 113 Montagu Trust. 302 14 — 1.7 — 4 122g NatBkAust (\$A1147 — 5 r12 — 5.8 — 5.8 9 14 Nat. Com. Grp. 140 — 2 18 2.4 5.2 12.9 0 280 Nat. & Grind 21380	291 ₂ 151 ₂ Truscon 200 81 Tunn'lCemB 92 55 Turriff Const 1341 ₂ 383 ₄ Twyfords	281 ₂ - 1 ₂ •1 - 0.9 - 149 60:194 - 1 15 1.4 3.919.0 54 1.6 50 84 1.1 35 + 1 •622 ₄ 1.6 4.2 14.9 135	881 ₂ Jones Stroud	3.7 84 277 ₉ Senior Kng 56 311 ₄ Serok 3.1 601 ₂ 31 Shaw Fr'ed 5.6 921 ₄ 44 Sheephridg	4 900 41 (17 3.1 8.3 4.4 45 22	Brit. Arusi. Mot. 63 — 1 25 1.2 8.05 Brit. Auzani (59) 39 — 411 78.7 1.45 Brit. & Can. inv 211 — 5 9 — 1.11 BB & EA
COMMONWEALTH AND AFRICAN LOANS 63 8712 '812 Aust. Lape 70-75 8712 '	0 22354 Nat. West. 21 565	143 85 Utd. Builder 29 8 Val de Trave 76 471 ₂ Vale (Thres) 39 20 Varney(Hdgi 471 ₂ 30 Wardle(A) 10	rs 231 ₂ — — — — — — — — — — — — — — — —	Tig NTS (10p)	7.1 180 123 Simon Eng - 165 10212 Spear & Ja	gg 187mi+2 30 1.5 5.5 1.9 631 50 632 50 632 50 633 633 634 632 633 634	Brit. Oxygen 63 -1 12 1.5 4.50 18 Brit. Kapes 104 m 18 1.7 4.35 Brit. Sklac (50) 38 2 2.4 2.65 Brit. Stel Const. 9 -1
255; 713; Do. 5ipe 81-82 833; m + 14 [6.59] 7.85	2 1931 ₂ Slator Walker 305 -2 t33 - 2.7 - 0 1201 ₂ Smith St. Aub 180 1425 ₃ - 4.3 - 3 200 Stend & Chart £1 310 -5 12 - 3.9 - 6 320 Union Disc. (£1) 455 1184 - 4.1 -	70 4212 Warrington 144 104 WattsBlake 50 1938 WestbrickPro 73 3818 Wettern Bro	68 20, 1.5 7.5 8.9 37 144 13 2.5 2.2 17.7 58 9 60 9 1 12 1.2 6.1 13.3 36 6 71m -2 10 0.6 3.5 44.8 236 2	50 Sormand El 20p 51 -1; q14 2.1 5.5; 171; 01dham 5p	3.7 64 49 Spooner In 5.6 52 32 Staff Pub. V	rds 60 122 2.2 5.3 8.7 202 983 Works 38mi 69 1.3 5.913.4 291 148 nd (£1 70 1 3.5 1.420.0 131 971	la Brit. Alyphon 30,1185
90 341g Jamaics 7pc 76-3 20 7,86 9.18 12: 8914 659g Kenras 6pc 78-32 6914 7,32 9.98 97 915g Malaysia 6,pc 73 97 6.86 10.02 105 5.98 8.7. 6pc 1972 100 at 5.98 5.58 13 334 5512 Do. 4pc 70-75 9844 4.58 6.16 107.	2 [6814] Wintrust (20p). [117 [-1 t18] 2.0] 3.1 [17.9] Hire Purchase, etc. 1 30 Brist Merch. Rep. 75	84 312 What lings of 73 3712 Whit 'gh' m 11 30 15 Wiggins (CS) 105 50 Wilson Con'l 231 106 Winspey (Geo	22p 64 25 2.9 6.1 8.9 71214 10p 28 16 1.4 5.712.3 355 2 10p 103 at 225 1.9 6.1 8.9 356 2 10p 103 at 225 1.9 6.1 8.9 356 2 10p 1222 -2 9 2.5 1.038.5 154 10	30 Philips Lp. Fl. 10498	5.5 56 36 Do. 'A'	t 69 -2 11 1.9 4.0 12.9 83 68 100) 2312 -12 2 15 1.8 6.4 8.9 87 50	Brooks Vent(20) 63
82 901 ₂ Do. 54pc 1874 98 5.66 6.80 6.80 6.81 6.8	1 211g Cattles H dg. 10p 61		S. PLASTICS, ETC. 2514 1 2612 1 2 1724 1.922.1 143 10p.128	77 Fressor Mp 12712 5 40 6 5.0 1 1 1 1 2 2 1 2 2 1 2 2	3.6 20. 12 Communer.	H.5p 25 30 2.0 6.0 8.5 £99 £77 dries 84 —2 20 2.2 5.9 7.6 £89 £73	Harmot f& Hai'm 75
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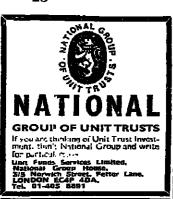
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MAN OF THE WEEK

call for Hugh Stenhouse. Here was a loyal Tory (he was

servative Party until he resigned to become chairman of Govan Shiphvilders): a man dedicated to the profit motive, with an acute social conscience, widely respected in the Clydeside busi-ness community and a fierce pride in his native city Glasgow; and a friendly, open sort of per-son liked by many of his political opponents.

Quandary

When the call eventually thing of a quandary. He was, after all, 56 years of age with widespread commitments beyond his insurance broking business and John Wallace, the industrial holding company acquired eight years ago. He was under no illusion of being branded as "Davies's hatchet unions at UCS. especially the shop stewards whose the industrial the shop stewards whose the industrial the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the industrial holding company acquired eight the shop stewards whose the policy of the specific details of the specific details of the shop stewards whose help the specific details of the came. Stenhouse was in some-

Asian countries but also from man-made and woollen textile stared into his face at the outset: the shop stewards barred him and his chief executive, Mr. Archibald Gilchrist, from the yards. Mr. Davics seemed determined to stand by his White mined to stand by his White of these are subject to import



managing director of the defunct UCS-a man embittered by the strictures of the White Paperto his Board and set about building a bridge to the workers through their national leader. time, he wrung an important the promise that the Scotstoun yard would be added to the Govan-Linthouse complex if sup-Stenhouse could not offer to take Clydebank, too, under his wings but undertook to press its case for survival. Throughout the three weeks when the future

THE LEX COLUMN

The argument for Jardine's rating

After another listless account the Barrons confidence index Kong merchant traders, ing. this non-HK diversification six months usually produces a fully taxed p/c of around 19 in equities, the cheering thing might, in fact, be in record high is to take a look round the main ground.

Son, on respective prospective and other far eastern countries Thursday night, then, the shares for the yawning credibility gap, son, on respective prospective and other far eastern countries Thursday night, then, the shares for the yawning credibility gap. This is, of course, the result multiples of 161 and 91, the in that order—looks to be in stood at 93p; they are now 70p, the result multiples of 161 and 91, the in that order—looks to be in stood at 93p; they are now 70p, the result multiples of 162 and 91, the in that order—looks to be in stood at 93p; they are now 70p, and the reason is that Hilton to judge from the tax charge, has made just about £500.000.

So the expected has hap: tive resistance here. While the yields which has not been met mium.

to judge from the tax cnarge, has made just about £500,000.

bourses of Continental Europe by any noticeable move to fixed are hanging down in nervous funding by the corporate sector. are hanging down in nervous funding by the corporate sector. of the three with a market doubled in 1970. Meanwhile a acquisition is 40 per cent. below pre-occupation with the world The prime rate gesture by capitalisation at £74m. of nearly ratio of retained carnings to May's target at £113,000.

all jobs

fight to retain

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

So the expected has hap-pened at A and S Henry. With The harging down in nervous funding by the corporate sector. The pritor rate posture by monetary scene—and Australia Barelays provides Just one continue holding and sout Africa are little off tender that a former of 1967. Thirdly, a quarter of 1967 thirdly, a quarter of 1967 the seeming to compose the following the february-July run up.

Scottish

Tealist**

Scottish

Tealist**

Pandrew Hargrave

By Andrew Hargrave**

By And United Drapery Stores falling

Capital Choice £67m 105, ALBION ST. LEEDS LST.

Weather

W. Midlands, N.E., S.W., & Cent. N. England, N. and S. & Lake District, Isle of Man, Box E. Scotland

land, Glasgow, Cent. High Dunder, Caithness, Argyll, Ori Shetland and N. Ireland Sunny spells and occushowers. Wind S.W. free strong, locally gale. Max.

Outlook: Changeable with rain chiefly in the North and F Temperatures near or above

Lighting-up: London | Glasgow, 18.46; Belfast, 18.5 Long-rauge weather fore

BUSINESS CENTRES

his executives (who now include said: "I am pleased to learn that Glassow Mr. Ken Douglas, managing the men, in fact, voted over the

HOLIDAY RESORTS

committee reached a constructive understanding with Mr. McGarvie (chairman of the Shipbuilding side of the CSEU) and therefore contributed to the progress made

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Japan finally agrees to limit | UCS workers to showers. Wind S.W. fresh strong. Max. 15C (59F). textile exports to U.S.

BY GUY DE JONQUIERES

proportion of the Scotlish public in the circumstances of rising unemployment on Clydeside.
Reluctant though he may have been. Stenhouse threw himself into tackling the job in his own characteristic way. Defeat

Asian Governments. A White the first year of operation, since With the £1,300m, of three very long end of the market. House official said that this they are retroactive to October 1 shorter stocks issued last month. The new stock carries an 8 per could take several weeks, pre- and may not go into effect for when the Government's new cent. coupon, and is being issued in the contraction of the market.

WASHINGTON, October 15. THE U.S. won a bitter and pro- A preliminary agreement has of voluntary curbs by the Anthony Jurich, his special tracted trade battle to-day, when been initialled in Tokyo by Mr. Japanese textile industry. assistant, that the question of the Japanese Covernment finally Kakuei Tanaka, the Japanese The negotiations of the agree- whether to seek textile agree-Japanese textile industry. assistant, that the question of The negotiations of the agree- whether to seek textile agree-

the unions at UCS, especially ultimatum, after which the U.S. agreements will not be approaching its second month. Nor could he expect to be given a completely free hand. The Government's White Paper influential southern appeared to set a limit on both yards and jobs to be saved at levels utterly unacceptable not possewards and jobs to be saved at levels utterly unacceptable not only to the unions and the shops stewards and the Labour Opposition, but also to a significant proportion of the Scottish public in the circumstances of rising and the Labour Opposition. The which had been rising fastest.

An agreements will not be an import som other countries.

Suppraction of an American pounced and expectable uttimatum, after which the U.S. agreements will not be approaching its second month. Nor could he expect to be given a completely free hand. The Government's White Paper in the would be a three-year pact there would be a three-year pact the would be a three-year pact the far Eastern countries are includantly accepted by European and Engineering Unions as confirmed by their executives in the there would be a three-year pact the far Eastern countries are includantly accepted by European and Engineering Unions as confirmed by their executives in points by volume to a 5 per cent sidelmakers three years ago is the far Eastern countries will be a three-year pact the far Eastern countries approaching its second month. Nor could he expect to be fiven a completely free hand. The Government's White Paper in the foundation of this year.

The White Paper is the Far Eastern countries are for the Far Eastern countries are for

New tap stock likely to **Barclays** confirm gilts' strength alone in

rates cut

the surcharge, though only some to stand by his White Paper. Stenhouse reacted by uponly slding with the workers. As for the White Paper, however, to signify end the stand to be bound by its terms from the outset. He even recruited Mr. Ken Douglas, Tennow the surcharge exemption will require a net reduction in any sillingness by the Administration to remove the surcharge exemption will require a net reduction in exports by these countries over have been established with the surcharge continued. As for the White Paper, he workers. As for the White Paper, however, there was some confittened following vesterday only fit weeks previously. The not appear, however, to signify ended market is likely to be confittened following vesterday only fit weeks previously. The not appear, however, to signify the edged market is likely to be confittened following vesterday only fit weeks previously. The not appear, however, there was some confittened following vesterday only fit weeks previously. The not appear, however, there was some confittened following vesterday only fit weeks previously. The not appear, however, there was some confittened following vesterday only fit weeks previously. The not appear, however, there was some confittened following vesterday only fit weeks previously. The not appear, however, there was some confittened following vesterday only fit weeks previously. The not appear, however, there was some confittened following vesterday only fit weeks previously. The not appear, however, there was some conditional following vesterday only fit weeks previously. The not appear, however, there was some conditional following vesterday only fit weeks previously. The not appear however, there was some conditional following vesterday only fit weeks previously. The not appear however, there was some conditional following vesterday only fit weeks previously. The not appear however, there was some conditional following vesterday only fit weeks previously. The not appear however the unit of long that total imports from t that they had no present intention of changing their rates.

The last round of the Scottish Doboc tion of changing their rates.

TUC's inquiry into the economic Farm tion of changing their rates.

Asian Governments. A white the first year of operation, since House official said that this they are retroactive to October 1 shorter stocks issued last month. The new stock carries an 8 per could take several weeks, presumably because of the Japanese Government are understood to have risen in, the total stock issues come interest yield of 8.42 per cent. It is facing in getting its own textile industry to accept its action.

TUC's inquiry into the economic Since National Westminster and social consequences of the Forence Factor of Sale Schoolst Since National Westminster and social consequences of the Government's and social consequences of the Factor of Sale Schoolst Since National Westminster and social consequences of the Factor of Sale Schoolst Since National Westminster and social consequences of the Factor of Sale Schoolst Since National Westminster and social consequences of the Government's and social consequences of the Factor of Sale Schoolst Since National Westminster and social consequences of the Factor of Sale Schoolst Since National Westminster and social consequences of the Sale Schoolst Since National Westminster and social consequences of the Sale Schoolst Since National Westminster and social consequences of the Sale Schoolst Since National Westminster and social consequences of the Sale Schoolst Since National Westminster and social consequences of the Sale Schoolst Since National Westminster and social consequences of the Sale Schoolst Since National Westminster and social consequences of the Schoolst Since National Westminster and social consequences of the Schoolst Since National Vestminster and social consequences of the Schoolst Since National Vestminster and social consequences of the Schoolst Since National Vestminster and social consequences of the Schoolst Since National Vestminster and social consequences of the Schoolst Since National Vestminster and social consequences of the Schoolst Since National Vestminster and social consequences of the Schoolst Since National Vestminster an day deposits. This is the first time for many

years that, with the end of the cartel agreements on interest rates, it has been possible for one of the clearing banks to be out of line with the rest on these

of the banks generally be demonstrating that the new competition does work. Some bankers, however, are sceptical of the advantages

which Barclays may gain. Barclays aims principally to encourage industrial and commer-cial borrowers by cutting its lending rates.
Some bankers feel, however,

that a cut of ½ per cent. in lend-ing rates is unlikely to have any substantial impact on the invest-ment decisions of companies. While all are watching the

BRIGHTON, Oct. 15. GOVERNMENT pressure is to be put on all local authorities to sell council houses to tenants who wish to buy them. The hope is that councils will

ngree to accept official Govern-ment policy voluntarily but if they do not Ministers point out

\$50m. Eurodollar loan for BR

THE BRITISH Railways Board
The loan will be used to help but Mr. Bosworth said it would board a rate of 8½ per cent. This is raising \$50m. (£20.8m.) by finance British Rail's investment means of a Eurodollar loan. This programme. Yesterday, Mr. equivalent amount from the NLF. loans on the life of the assets, and would have charged the rate applicable to 15-20-year loans. The loan has been arranged to the public image. The loan has been arranged meant in both railway equipment conditions were favourable.

The loan has been arranged to help but Mr. Bosworth said it would board a rate of 8½ per cent. This is because the NLF bases its loans on the life of the assets, and would have charged the rate applicable to 15-20-year loans. The loan has been arranged that the bank has in fact done some good to the public image.

The loan has been arranged meant in both railway equipment conditions were favourable. The loan has been arranged ment in both railway equipment conditions were favourable.

national consortium bank of The loan is part of an esti. The interest rate is based on is forced on the Board by a which National Westminster is mated £50m, borrowing total for current Eurodollar rates and has legal quirk in the 1988 Transport the British partner. The money the current financial year to a variability clause written in Act which gave the Board greater is being put up by Natwest, December 31.

Chise Manhattan Bank, and The interest rate on the seven-Borrowing from the National through its subsidiaries and many the contract actions. Broke of American The interest rate on the seven-Borrowing from the National through its subsidiaries and not year loan is not being disclosed. Loans Fund would have cost the in its own name.

British Rail Engineering. This

Bid for quick end to Ulster terror

shop stewards) and at the same their meeting in Downing Street the ton in business activity and of weeks.

The Government aid to a and Northern Ireland are not prepared to wait a long time in this security struggle. We must take every struggle. We must take the records straight.

This led to a severe ministerial so far the troubles had caused the instance, said only this week:

"The Chamber of

ference attended by hundreds of Investors' anxiety industrialists, he said:

the three weeks when the future of the infant Govan Shipbuilders minster and Stormont have been any idea of a long-time abandoned any idea of long-time abandoned any idea of a long-time abandoned any idea of a

Stenhouse would be the last to claim that this is the end of the first the doubt that there are conserved that there was a serious problem of confidence, and for that results that there was a serious problem of confidence, and for that results that there was a serious problem of confidence, and for that r

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